

REGISTERED NUMBER: 00951787 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2024

FOR

PETROS TEXTILES (1969) LIMITED

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FOR THE YEAR ENDED 29 FEBRUARY 2024

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PETROS TEXTILES (1969) LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 29 FEBRUARY 2024

DIRECTOR: Mr G W Holmes

SECRETARY: Mr W P Holmes

REGISTERED OFFICE: Valley Mills
Valley Road
Bradford
West Yorkshire
BD1 4RU

REGISTERED NUMBER: 00951787 (England and Wales)

ACCOUNTANTS: Brosnans
Chartered Accountants
Birkby House
Bailiff Bridge
Brighouse
West Yorkshire
HD6 4JJ

BALANCE SHEET
29 FEBRUARY 2024

	Notes	2024 £	2023 £
FIXED ASSETS			
Tangible assets	4	34,981	32,972
Investments	5	98,624	98,624
Investment property	6	<u>1,567,500</u>	<u>1,567,500</u>
		<u>1,701,105</u>	<u>1,699,096</u>
CURRENT ASSETS			
Stocks		15,000	15,000
Debtors	7	622,608	655,698
Cash at bank and in hand		<u>726,635</u>	<u>688,320</u>
		1,364,243	1,359,018
CREDITORS			
Amounts falling due within one year	8	<u>(856,363)</u>	<u>(855,379)</u>
NET CURRENT ASSETS		<u>507,880</u>	<u>503,639</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,208,985	2,202,735
PROVISIONS FOR LIABILITIES		<u>(201,273)</u>	<u>(201,273)</u>
NET ASSETS		<u>2,007,712</u>	<u>2,001,462</u>

The notes form part of these financial statements

BALANCE SHEET - continued
29 FEBRUARY 2024

	Notes	2024 £	2023 £
CAPITAL AND RESERVES			
Called up share capital	9	100	100
Fair value reserve	10	800,832	800,832
Retained earnings		<u>1,206,780</u>	<u>1,200,530</u>
SHAREHOLDERS' FUNDS		<u>2,007,712</u>	<u>2,001,462</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 29 February 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 29 February 2024 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 20 March 2024 and were signed by:

Mr G W Holmes - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024**

1. STATUTORY INFORMATION

Petros Textiles (1969) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

TURNOVER

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Plant and machinery etc - 25% on reducing balance and 20% on reducing balance

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

INVESTMENT PROPERTY

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

STOCKS

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 29 FEBRUARY 2024**

2. ACCOUNTING POLICIES - continued

TAXATION

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

DEFERRED TAX

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

FOREIGN CURRENCIES

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2023 - 2) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 29 FEBRUARY 2024

4. TANGIBLE FIXED ASSETS

Plant and
machinery
etc
£

COST

At 1 March 2023

145,184

Additions

12,569

Disposals

(2,300)

At 29 February 2024

155,453

DEPRECIATION

At 1 March 2023

112,212

Charge for year

9,655

Eliminated on disposal

(1,395)

At 29 February 2024

120,472

NET BOOK VALUE

At 29 February 2024

34,981

At 28 February 2023

32,972

5. FIXED ASSET INVESTMENTS

Other
investments
£

COST

At 1 March 2023
and 29 February 2024

98,624

NET BOOK VALUE

At 29 February 2024

98,624

At 28 February 2023

98,624

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 29 FEBRUARY 2024

6. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 March 2023 and 29 February 2024	<u>1,567,500</u>
NET BOOK VALUE	
At 29 February 2024	<u>1,567,500</u>
At 28 February 2023	<u>1,567,500</u>

Fair value at 29 February 2024 is represented by:

	£
Valuation in 2016	<u>1,567,500</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade debtors	13,371	8,627
Other debtors	4,019	4,019
Petros Textiles (1984) Limited	594,225	641,107
KM Holmes (Bradford) Ltd	1,012	1,012
Prepayments	9,981	933
	<u>622,608</u>	<u>655,698</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade creditors	3,690	1,399
Tax	186	9,165
Social security and other taxes	11,553	10,475
VAT	9,333	7,226
Keighley Industrial Units Ltd	803,040	805,202
Bonds	20,242	15,946
Accruals and deferred income	8,319	5,966
	<u>856,363</u>	<u>855,379</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 29 FEBRUARY 2024

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2024 £	2023 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

10. RESERVES

	Fair value reserve £
At 1 March 2023 and 29 February 2024	<u>800,832</u>

11. CURRENT SHAREHOLDINGS

	2023	2022
P. B. Holmes	7	12
S. K. Holmes	12	21
K. Holmes	27	22
T. Bradshaw	15	10
M. Bradshaw	12	12
E. G. Holmes	13	12
M. R. Holmes	14	11
Total	<u>100</u>	<u>100</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.