

**REGISTERED NUMBER: 01492450 (England and Wales)**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MAY 2023**

**FOR**

**R. P. PANELS LIMITED**

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**FOR THE YEAR ENDED 31 MAY 2023**

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**R. P. PANELS LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 MAY 2023**

**DIRECTORS:** Mr Terence George Prosser  
Mr Raymond Howard Prosser

**SECRETARY:** Mr Terence George Prosser

**REGISTERED OFFICE:** Unit 3 New England Estate  
Pindar Road  
Hoddesdon  
Hertfordshire  
EN11 0BZ

**REGISTERED NUMBER:** 01492450 (England and Wales)

**ACCOUNTANTS:** SRG Newmans Ltd  
Chartered Certified Accountants  
Five Ways  
57/59 Hatfield Road  
Potters Bar  
Hertfordshire  
EN6 1HS

**BALANCE SHEET**  
**31 MAY 2023**

	Notes	2023 £	£	2022 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		39,707		56,519
<b>CURRENT ASSETS</b>					
Stocks		223,185		201,304	
Debtors	5	288,210		386,877	
Cash at bank and in hand		<u>1,057,235</u>		<u>842,475</u>	
		1,568,630		1,430,656	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>455,946</u>		<u>505,864</u>	
<b>NET CURRENT ASSETS</b>			<u>1,112,684</u>		<u>924,792</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,152,391</u>		<u>981,311</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			500		500
Retained earnings			<u>1,151,891</u>		<u>980,811</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>1,152,391</u>		<u>981,311</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

**BALANCE SHEET - continued**  
**31 MAY 2023**

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 Board of Directors and authorised for issue on 25 September 2023 and were signed on its behalf by:

Mr Raymond Howard Prosser - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2023**

**1. STATUTORY INFORMATION**

R. P. Panels 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.

**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.

The financial statements for the year ended 31 May 2017 were the first financial statements that comply with FRS 102 Section 1A small entities. The date of transition was the 1 June 2015.

The transition to FRS 102 Section 1A small entities has resulted in a small number of changes in accounting policies to those used previously.

There have been no changes to opening equity nor profit for the comparative period.

**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 each asset over its estimated useful life.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

**Stocks**

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

**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.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MAY 2023**

2. **ACCOUNTING POLICIES - continued**

**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.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**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 9 (2022 - 10) .

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>					
At 1 June 2022 and 31 May 2023	<u>34,610</u>	<u>18,702</u>	<u>124,496</u>	<u>24,498</u>	<u>202,306</u>
<b>DEPRECIATION</b>					
At 1 June 2022	34,602	17,629	69,871	23,685	145,787
Charge for year	<u>2</u>	<u>161</u>	<u>16,447</u>	<u>202</u>	<u>16,812</u>
At 31 May 2023	<u>34,604</u>	<u>17,790</u>	<u>86,318</u>	<u>23,887</u>	<u>162,599</u>
<b>NET BOOK VALUE</b>					
At 31 May 2023	<u>6</u>	<u>912</u>	<u>38,178</u>	<u>611</u>	<u>39,707</u>
At 31 May 2022	<u>8</u>	<u>1,073</u>	<u>54,625</u>	<u>813</u>	<u>56,519</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MAY 2023**

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Trade debtors	280,298	356,456
Other debtors	7,298	29,813
Prepayments	614	608
	<u>288,210</u>	<u>386,877</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Trade creditors	195,141	188,215
Tax	87,941	99,465
Social security and other taxes	3,151	3,356
VAT	57,104	86,859
Other creditors	26,312	90,000
Directors' loan accounts	81,255	20,067
Accrued expenses	5,042	17,902
	<u>455,946</u>	<u>505,864</u>

**7. RELATED PARTY DISCLOSURES**

As at 31 May 2023, there was an amount of £81,255 owed to R H Prosser from the company (2022:£20,056). No interest is charged in respect of these loans. All transactions took place at an arms length basis.

The premises that the company occupies are leased from one of the directors and his wife at an annual rent of £66,000 per annum. The lease was for a term of 25 years.

**8. ULTIMATE CONTROLLING PARTY**

Throughout the current year the director, Mr R H Prosser, has controlled the company by virtue of holding the majority of the issued share capital. (2022 Mr R H Prosser was also the controlling party).



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.