

Company registration number 02600054 (England and Wales)

PARTRENT LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
PAGES FOR FILING WITH REGISTRAR

PARTRENT LTD

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PARTRENT LTD

BALANCE SHEET

AS AT 31 MARCH 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		-		96
Current assets					
Debtors	4	4,601		3,833	
Cash at bank and in hand		41,002		84,008	
		<u>45,603</u>		<u>87,841</u>	
Creditors: amounts falling due within one year	5	<u>(9,596)</u>		<u>(3,538)</u>	
Net current assets			36,007		84,303
Net assets			<u>36,007</u>		<u>84,399</u>
Capital and reserves					
Called up share capital			100		100
Profit and loss reserves			<u>35,907</u>		<u>84,299</u>
Total equity			<u>36,007</u>		<u>84,399</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved and signed by the director and authorised for issue on 10 August 2023

Mr D Benson
Director

Company registration number 02600054 (England and Wales)

PARTRENT LTD

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2023

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 April 2021	100	115,232	115,332
Year ended 31 March 2022:			
Loss and total comprehensive income for the year	-	(1,933)	(1,933)
Dividends	-	(29,000)	(29,000)
Balance at 31 March 2022	100	84,299	84,399
Year ended 31 March 2023:			
Loss and total comprehensive income for the year	-	(14,792)	(14,792)
Dividends	-	(33,600)	(33,600)
Balance at 31 March 2023	100	35,907	36,007

PARTRENT LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Company information

Partrent Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Unit 17-18, Trinity Enterprise Centre, Furness Business Park, Ironworks Road, Barrow-in-Furness, LA14 2PN.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	25% reducing balance
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

PARTRENT LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised at transaction price.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Taxation

The tax expense represents the sum of the tax currently payable.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

2 Employees

	2023 Number	2022 Number
Total	1	1
	<u>1</u>	<u>1</u>

3 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 April 2022	355
Disposals	(355)
	<u>-</u>
At 31 March 2023	-
Depreciation and impairment	
At 1 April 2022	259
Eliminated in respect of disposals	(259)
	<u>-</u>
At 31 March 2023	-
Carrying amount	
At 31 March 2023	-
	<u>96</u>
At 31 March 2022	<u>96</u>

4 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Corporation tax recoverable	3,901	436
Other debtors	700	3,397
	<u>4,601</u>	<u>3,833</u>
	<u>4,601</u>	<u>3,833</u>

5 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	9,596	3,538
	<u>9,596</u>	<u>3,538</u>

PARTRENT LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

7 Directors' transactions

Dividends totalling £33,600 (2022 - £29,000) were paid in the year in respect of shares held by the company's directors.

The director has an interest free loan with the company. At the year end the balance owed to the director was £9,020(2022 - £2,564).

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.