

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2020

FOR

PARKINSON BUSINESS FINANCE LIMITED

Wallwork Nelson & Johnson
Chandler House
7 Ferry Road Office Park
Riversway
Preston
Lancashire
PR2 2YH

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FOR THE YEAR ENDED 31 MAY 2020**

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PARKINSON BUSINESS FINANCE LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2020**

DIRECTOR:

D J Parkinson

REGISTERED OFFICE:

Chandler House
7 Ferry Road Office Park
Riversway
Preston
Lancashire
PR2 2YH

REGISTERED NUMBER:

03778652 (England and Wales)

ACCOUNTANTS:

Wallwork Nelson & Johnson
Chandler House
7 Ferry Road Office Park
Riversway
Preston
Lancashire
PR2 2YH

PARKINSON BUSINESS FINANCE LIMITED (REGISTERED NUMBER: 03778652)

**BALANCE SHEET
31 MAY 2020**

	Notes	31/5/20 £	£	31/5/19 £	£
FIXED ASSETS					
Tangible assets	4		304,945		361,348
CURRENT ASSETS					
Debtors	5	572,735		478,449	
Cash at bank		<u>1,426,646</u>		<u>1,262,619</u>	
		1,999,381		1,741,068	
CREDITORS					
Amounts falling due within one year	6	<u>139,156</u>		<u>143,965</u>	
NET CURRENT ASSETS			<u>1,860,225</u>		<u>1,597,103</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,165,170		1,958,451
PROVISIONS FOR LIABILITIES			<u>10,334</u>		<u>21,051</u>
NET ASSETS			<u><u>2,154,836</u></u>		<u><u>1,937,400</u></u>
CAPITAL AND RESERVES					
Called up share capital	7		500		500
Capital redemption reserve			500		500
Retained earnings			<u>2,153,836</u>		<u>1,936,400</u>
SHAREHOLDERS' FUNDS			<u><u>2,154,836</u></u>		<u><u>1,937,400</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2020 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 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.
- (b)

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 2 October 2020 and were signed by:

D J Parkinson - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2020**

1. STATUTORY INFORMATION

Parkinson Business Finance 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 (£).

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.

Income recognition

Commission income represents commissions receivable in the accounting period, excluding value added tax. Income from both operating lease agreements and hire purchase agreements is allocated over the period of the agreement on a straight line basis.

Tangible fixed assets

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

Freehold property	- nil
Plant and machinery	- 33% on cost
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on reducing balance

Tangible fixed assets are stated at cost less accumulated depreciation and any provision for impairment in value.

Freehold property is maintained to ensure that its value does not diminish over time. The maintenance costs are charged to the profit and loss account as they are incurred. Freehold property is not depreciated as, in the opinion of the directors, the estimated residual value of the property is such that any depreciation charge would be immaterial.

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.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2020**

2. ACCOUNTING POLICIES - continued

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.

Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2019 - 2) .

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 June 2019	250,552	123,053	35,843
Additions	-	28,500	1,320
Disposals	-	(85,634)	-
At 31 May 2020	<u>250,552</u>	<u>65,919</u>	<u>37,163</u>
DEPRECIATION			
At 1 June 2019	-	79,225	30,422
Charge for year	-	14,327	1,388
Eliminated on disposal	-	(45,063)	-
At 31 May 2020	<u>-</u>	<u>48,489</u>	<u>31,810</u>
NET BOOK VALUE			
At 31 May 2020	<u>250,552</u>	<u>17,430</u>	<u>5,353</u>
At 31 May 2019	<u>250,552</u>	<u>43,828</u>	<u>5,421</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2020

4. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 June 2019	128,995	29,471	567,914
Additions	37,289	1,096	68,205
Disposals	(116,114)	-	(201,748)
At 31 May 2020	<u>50,170</u>	<u>30,567</u>	<u>434,371</u>
DEPRECIATION			
At 1 June 2019	71,733	25,186	206,566
Charge for year	9,229	1,722	26,666
Eliminated on disposal	(58,743)	-	(103,806)
At 31 May 2020	<u>22,219</u>	<u>26,908</u>	<u>129,426</u>
NET BOOK VALUE			
At 31 May 2020	<u>27,951</u>	<u>3,659</u>	<u>304,945</u>
At 31 May 2019	<u>57,262</u>	<u>4,285</u>	<u>361,348</u>

The freehold property held by the company were valued on an open market basis by the Director.

5. DEBTORS

	31/5/20 £	31/5/19 £
Amounts falling due within one year:		
Trade debtors	-	7,434
Amounts receivable in respect of hire purchase contracts	45,351	20,676
Other debtors	<u>487,516</u>	<u>436,232</u>
	<u>532,867</u>	<u>464,342</u>
Amounts falling due after more than one year:		
Amounts receivable in respect of hire purchase contracts	<u>39,868</u>	<u>14,107</u>
Aggregate amounts	<u>572,735</u>	<u>478,449</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/5/20 £	31/5/19 £
Trade creditors	167	185
Tax	95,895	103,635
Social security and other taxes	1,250	192
VAT	11,175	3,810
Directors' current accounts	24,894	6,623
Accrued expenses	<u>5,775</u>	<u>29,520</u>
	<u>139,156</u>	<u>143,965</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2020

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31/5/20 £	31/5/19 £
500	Ordinary	£1	<u>500</u>	<u>500</u>

8. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 May 2020 and 31 May 2019:

	31/5/20 £	31/5/19 £
D J Parkinson		
Balance outstanding at start of year	(6,623)	214,875
Amounts advanced	130,645	37,409
Amounts repaid	(148,810)	(258,907)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(24,788)</u>	<u>(6,623)</u>

Any amounts owed from the Director during the year are repayable on demand.

Interest at a rate of 2.5% has been charged by the company on balances owing to the company during the year.

9. RELATED PARTY DISCLOSURES

During the year, total dividends of £140,000 were paid to the director .

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.