

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2022

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 2022**

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PARKINSON BUSINESS FINANCE LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2022**

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 2022

	Notes	31/5/22 £	£	31/5/21 £	£
FIXED ASSETS					
Tangible assets	4		368,236		317,550
CURRENT ASSETS					
Debtors	5	482,103		557,090	
Cash at bank		<u>2,547,948</u>		<u>1,915,427</u>	
		3,030,051		2,472,517	
CREDITORS					
Amounts falling due within one year	6	<u>224,500</u>		<u>166,101</u>	
NET CURRENT ASSETS			<u>2,805,551</u>		<u>2,306,416</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,173,787		2,623,966
CREDITORS					
Amounts falling due after more than one year	7		(11,111)		-
PROVISIONS FOR LIABILITIES			<u>(22,360)</u>		<u>(12,730)</u>
NET ASSETS			<u><u>3,140,316</u></u>		<u><u>2,611,236</u></u>
CAPITAL AND RESERVES					
Called up share capital	8		500		500
Capital redemption reserve			500		500
Retained earnings			<u>3,139,316</u>		<u>2,610,236</u>
SHAREHOLDERS' FUNDS			<u><u>3,140,316</u></u>		<u><u>2,611,236</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2022 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 notes form part of these financial statements

BALANCE SHEET - continued
31 MAY 2022

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 23 November 2022 and were signed by:

D J Parkinson - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022**

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 2022**

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 (2021 - 2) .

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 June 2021	250,552	65,919	37,163
Additions	-	1,795	-
At 31 May 2022	<u>250,552</u>	<u>67,714</u>	<u>37,163</u>
DEPRECIATION			
At 1 June 2021	-	57,804	32,921
Charge for year	-	6,708	888
At 31 May 2022	<u>-</u>	<u>64,512</u>	<u>33,809</u>
NET BOOK VALUE			
At 31 May 2022	<u>250,552</u>	<u>3,202</u>	<u>3,354</u>
At 31 May 2021	<u>250,552</u>	<u>8,115</u>	<u>4,242</u>
	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 June 2021	73,200	32,461	459,295
Additions	74,165	1,022	76,982
At 31 May 2022	<u>147,365</u>	<u>33,483</u>	<u>536,277</u>
DEPRECIATION			
At 1 June 2021	22,738	28,282	141,745
Charge for year	17,251	1,449	26,296
At 31 May 2022	<u>39,989</u>	<u>29,731</u>	<u>168,041</u>
NET BOOK VALUE			
At 31 May 2022	<u>107,376</u>	<u>3,752</u>	<u>368,236</u>
At 31 May 2021	<u>50,462</u>	<u>4,179</u>	<u>317,550</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2022

4. TANGIBLE FIXED ASSETS - continued

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

5. DEBTORS

	31/5/22 £	31/5/21 £
Amounts falling due within one year:		
Trade debtors	7,321	4,131
Amounts receivable in respect of hire purchase contracts	62,677	58,668
Other debtors	<u>386,396</u>	<u>451,882</u>
	<u>456,394</u>	<u>514,681</u>
Amounts falling due after more than one year:		
Amounts receivable in respect of hire purchase contracts	<u>25,709</u>	<u>42,409</u>
Aggregate amounts	<u>482,103</u>	<u>557,090</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/5/22 £	31/5/21 £
Hire purchase contracts	33,333	-
Trade creditors	471	120
Tax	167,816	143,307
Social security and other taxes	2,258	864
VAT	12,766	12,478
Directors' current accounts	61	2,759
Accrued expenses	<u>7,795</u>	<u>6,573</u>
	<u>224,500</u>	<u>166,101</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31/5/22 £	31/5/21 £
Hire purchase contracts	<u>11,111</u>	<u>-</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	31/5/22	31/5/21
Number:	Class:		£	£
500	Ordinary	£1	<u>500</u>	<u>500</u>

9. RELATED PARTY DISCLOSURES

During the year, total dividends of £224,200 (2021 - £160,000) 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.