

Unaudited Financial Statements for the Year Ended 31 December 2021

for

Pentney House Gifts Limited

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for the Year Ended 31 December 2021**

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Pentney House Gifts Limited

Company Information

for the Year Ended 31 December 2021

Directors:

Mr P J Hurn
Mrs G M A Hurn
Mr R J Stilgoe
Mrs V C Graham-Wood
Mr M J Graham-Wood

Secretary:

Mr P J Hurn

Registered office:

The Stables
Barkers Lane , The Green
Burnham Market
Kings Lynn
PE31 8HD

Registered number:

06059014 (England and Wales)

Accountants:

Stephenson Smart (East Anglia) Limited
10 Oak Street
Fakenham
Norfolk
NR21 9DY

Bankers:

NatWest Bank
Market Place & Bridge Street Corner
Fakenham
Norfolk
NR21 9BA

Pentney House Gifts Limited (Registered number: 06059014)

Balance Sheet

31 December 2021

		31.12.21	31.12.20
	Notes	£	£
Fixed assets			
Intangible assets	4	-	6,100
Tangible assets	5	<u>110,935</u>	<u>123,184</u>
		<u>110,935</u>	<u>129,284</u>
Current assets			
Stocks		33,568	80,000
Debtors	6	7,076	10,084
Cash at bank		<u>100,123</u>	<u>62,141</u>
		<u>140,767</u>	<u>152,225</u>
Creditors			
Amounts falling due within one year	7	<u>(74,580)</u>	<u>(105,299)</u>
Net current assets		<u>66,187</u>	<u>46,926</u>
Total assets less current liabilities		<u>177,122</u>	<u>176,210</u>
Creditors			
Amounts falling due after more than one year	8	<u>(34,791)</u>	<u>(45,461)</u>
Net assets		<u>142,331</u>	<u>130,749</u>
Capital and reserves			
Called up share capital		1,000	1,000
Retained earnings		<u>141,331</u>	<u>129,749</u>
		<u>142,331</u>	<u>130,749</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 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.

The notes form part of these financial statements

Balance Sheet - continued

31 December 2021

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 27 July 2022 and were signed on its behalf by:

Mrs V C Graham-Wood - Director

Notes to the Financial Statements
for the Year Ended 31 December 2021

1. Statutory information

Pentney House Gifts 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.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Given the straightforward operations and financial position of the company, there are not considered to be any key sources of judgement or estimation uncertainty within these financial statements.

Turnover

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

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - 20% Straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

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

Long leasehold	- Straight line over 10 years
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

2. Accounting policies - continued

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

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 31 December 2021

2. Accounting policies - continued

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised. 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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 December 2021

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.

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 16 (2020 - 17) .

4. Intangible fixed assets

	Goodwill £
Cost	
At 1 January 2021	
and 31 December 2021	<u>60,000</u>
Amortisation	
At 1 January 2021	53,900
Amortisation for year	<u>6,100</u>
At 31 December 2021	<u>60,000</u>
Net book value	
At 31 December 2021	<u>-</u>
At 31 December 2020	<u>6,100</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

5. **Tangible fixed assets**

	Long leasehold £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
Cost					
At 1 January 2021	270,204	10,040	74,141	61,470	415,855
Additions	-	345	-	10,000	10,345
Disposals	-	-	-	(18,781)	(18,781)
At 31 December 2021	<u>270,204</u>	<u>10,385</u>	<u>74,141</u>	<u>52,689</u>	<u>407,419</u>
Depreciation					
At 1 January 2021	174,262	7,881	63,046	47,482	292,671
Charge for year	13,510	376	1,664	4,694	20,244
Eliminated on disposal	-	-	-	(16,431)	(16,431)
At 31 December 2021	<u>187,772</u>	<u>8,257</u>	<u>64,710</u>	<u>35,745</u>	<u>296,484</u>
Net book value					
At 31 December 2021	<u>82,432</u>	<u>2,128</u>	<u>9,431</u>	<u>16,944</u>	<u>110,935</u>
At 31 December 2020	<u>95,942</u>	<u>2,159</u>	<u>11,095</u>	<u>13,988</u>	<u>123,184</u>

6. **Debtors: amounts falling due within one year**

	31.12.21 £	31.12.20 £
Other debtors	<u>7,076</u>	<u>10,084</u>

7. **Creditors: amounts falling due within one year**

	31.12.21 £	31.12.20 £
Bank loans and overdrafts	9,648	4,539
Trade creditors	4,041	3,602
Tax	19,466	-
Social security and other taxes	1,464	1,775
Pension liability	-	557
VAT liability	15,490	26,285
R Stilgoe credit card	-	487
Directors' loan accounts	17,471	58,314
Accrued expenses	<u>7,000</u>	<u>9,740</u>
	<u>74,580</u>	<u>105,299</u>

8. **Creditors: amounts falling due after more than one year**

	31.12.21 £	31.12.20 £
Bank loans - 2-5 years	<u>34,791</u>	<u>45,461</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

8. Creditors: amounts falling due after more than one year - continued

Included within creditors: amounts falling due after more than one year is £Nil (2020: £12,490) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

9. Related party transactions

The company operates from premises owned by the directors rent free.

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.