

**Unaudited Financial Statements for the Year Ended 31 December 2022**

**for**

**Pentney House Gifts Limited**

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for the Year Ended 31 December 2022**

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**Pentney House Gifts Limited (Registered number: 06059014)**

**Balance Sheet**

**31 December 2022**

		<b>31.12.22</b>	<b>31.12.21</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Intangible assets	5	-	-
Tangible assets	6	<u>178,279</u>	<u>110,935</u>
		<u>178,279</u>	<u>110,935</u>
<b>Current assets</b>			
Stocks		111,645	33,568
Debtors	7	8,456	7,076
Cash at bank		<u>17,954</u>	<u>100,123</u>
		138,055	140,767
<b>Creditors</b>			
Amounts falling due within one year	8	<u>(133,722)</u>	<u>(74,580)</u>
<b>Net current assets</b>		<u>4,333</u>	<u>66,187</u>
<b>Total assets less current liabilities</b>		182,612	177,122
<b>Creditors</b>			
Amounts falling due after more than one year	9	(43,568)	(34,791)
<b>Provisions for liabilities</b>		<u>(715)</u>	<u>-</u>
<b>Net assets</b>		<u>138,329</u>	<u>142,331</u>
<b>Capital and reserves</b>			
Called up share capital		1,000	1,000
Retained earnings		<u>137,329</u>	<u>141,331</u>
		<u>138,329</u>	<u>142,331</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 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 2022**

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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 18 July 2023 and were signed on its behalf by:

Mrs V C Graham-Wood - Director

**Notes to the Financial Statements  
for the Year Ended 31 December 2022**

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**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 are as below:

<b>Registered number:</b>	06059014
<b>Registered office:</b>	The Stables Barkers Lane, The Green Burnham Market Kings Lynn Norfolk PE31 8HD

**2. Statement of compliance**

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.

**3. Accounting policies**

**Basis of preparing the financial statements**

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.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2022**

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**3. Accounting policies - continued**

**Tangible fixed assets**

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

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

**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.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2022**

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**3. Accounting policies - continued**

**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.

**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.

**4. Employees and directors**

The average number of employees during the year was 17 (2021 - 16) .

**5. Intangible fixed assets**

	<b>Goodwill</b>
	<b>£</b>
<b>Cost</b>	
At 1 January 2022	
and 31 December 2022	<u>60,000</u>
<b>Amortisation</b>	
At 1 January 2022	
and 31 December 2022	<u>60,000</u>
<b>Net book value</b>	
At 31 December 2022	<u>-</u>
At 31 December 2021	<u>-</u>

**Notes to the Financial Statements - continued**  
for the Year Ended 31 December 2022

**6. Tangible fixed assets**

	Long leasehold £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>Cost</b>					
At 1 January 2022	270,204	10,385	74,141	52,689	407,419
Additions	42,464	458	2,116	62,388	107,426
Disposals	-	-	-	(42,690)	(42,690)
At 31 December 2022	<u>312,668</u>	<u>10,843</u>	<u>76,257</u>	<u>72,387</u>	<u>472,155</u>
<b>Depreciation</b>					
At 1 January 2022	187,772	8,257	64,710	35,745	296,484
Charge for year	15,391	376	1,535	14,528	31,830
Eliminated on disposal	-	-	-	(34,438)	(34,438)
At 31 December 2022	<u>203,163</u>	<u>8,633</u>	<u>66,245</u>	<u>15,835</u>	<u>293,876</u>
<b>Net book value</b>					
At 31 December 2022	<u>109,505</u>	<u>2,210</u>	<u>10,012</u>	<u>56,552</u>	<u>178,279</u>
At 31 December 2021	<u>82,432</u>	<u>2,128</u>	<u>9,431</u>	<u>16,944</u>	<u>110,935</u>

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

	<b>31.12.22</b>	<b>31.12.21</b>
	£	£
Other debtors	<u>8,456</u>	<u>7,076</u>

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

	<b>31.12.22</b>	<b>31.12.21</b>
	£	£
Bank loans and overdrafts	9,891	9,648
Hire purchase contracts	7,037	-
Trade creditors	7,773	4,041
Tax	14,603	19,466
Social security and other taxes	944	1,464
Pension liability	240	-
Wages payable	67	-
VAT liability	20,838	15,490
Directors' loan accounts	64,529	17,471
Accrued expenses	<u>7,800</u>	<u>7,000</u>
	<u>133,722</u>	<u>74,580</u>



**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2022**

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9.	<b>Creditors: amounts falling due after more than one year</b>	<b>31.12.22</b>	<b>31.12.21</b>
		<b>£</b>	<b>£</b>
	Bank loans - 2-5 years	24,905	34,791
	Hire purchase contracts	18,663	-
		<u>43,568</u>	<u>34,791</u>

10. **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.