

COMPANY REGISTRATION NUMBER: 06059014

Pentney House Gifts Limited

Filleted Unaudited Financial Statements

31 December 2020

Pentney House Gifts Limited

Balance Sheet

31 December 2020

		2020	2019
	Note	£	£
Fixed assets			
Intangible assets	5	6,100	12,200
Tangible assets	6	123,184	142,988
		<u>129,284</u>	<u>155,188</u>
Current assets			
Stocks		80,000	80,000
Debtors	7	10,084	8,271
Cash at bank and in hand		62,141	53,517
		<u>152,225</u>	<u>141,788</u>
Creditors: amounts falling due within one year	8	105,299	87,767
		<u>46,926</u>	<u>54,021</u>
Net current assets			
		<u>176,210</u>	<u>209,209</u>
Total assets less current liabilities			
Creditors: amounts falling due after more than one year	9	45,461	—
Provisions			
Taxation including deferred tax		—	176
		<u>130,749</u>	<u>209,033</u>
Net assets			
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		129,749	208,033
		<u>130,749</u>	<u>209,033</u>
Shareholders funds			

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings (including profit and loss account) has not been delivered.

For the year ending 31st December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Pentney House Gifts Limited

Balance Sheet *(continued)*

31 December 2020

These financial statements were approved by the board of directors and authorised for issue on 9 September 2021
, and are signed on behalf of the board by:

Mrs V C Graham-Wood

Director

Company registration number: 06059014

Pentney House Gifts Limited

Notes to the Financial Statements

Year ended 31st December 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is The Stables, Barkers Lane, The Green, Burnham Market, Kings Lynn, PE31 8HD.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

The turnover shown in the profit and loss account represents amounts invoiced and accrued during the year net of VAT.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date. Deferred tax is recognised in respect of all timing differences at the reporting date. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

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.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Long leashold	-	5% straight line
Fixtures and fittings	-	15% reducing balance
Motor Vehicles	-	25% reducing balance
Equipment	-	15% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

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.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 17 (2019: 16).

5. Intangible assets

	Goodwill £
Cost	
At 1st January 2020 and 31st December 2020	60,000
Amortisation	
At 1st January 2020	47,800
Charge for the year	6,100
At 31st December 2020	53,900
Carrying amount	
At 31st December 2020	6,100
At 31st December 2019	12,200

6. Tangible assets

	Land and buildings £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost					
At 1st January 2020	270,204	73,448	61,470	10,040	415,162
Additions	—	693	—	—	693
At 31st December 2020	270,204	74,141	61,470	10,040	415,855
Depreciation					
At 1st January 2020	160,752	61,103	42,819	7,500	272,174
Charge for the year	13,510	1,943	4,663	381	20,497
At 31st December 2020	174,262	63,046	47,482	7,881	292,671
Carrying amount					
At 31st December 2020	95,942	11,095	13,988	2,159	123,184
At 31st December 2019	109,452	12,345	18,651	2,540	142,988

7. Debtors

	2020 £	2019 £
Other debtors	10,084	8,271

8. Creditors: amounts falling due within one year

	2020 £	2019 £
Bank loans and overdrafts	4,539	—
Trade creditors	3,602	5,792
Corporation tax	—	10,962
Social security and other taxes	28,060	24,541
Other creditors	69,098	46,472
	105,299	87,767

9. Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Bank loans and overdrafts	45,461	—
	-----	----

Included within creditors: amounts falling due after more than one year is an amount of £12,490 (2019: £Nil) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

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.