

Unaudited Financial Statements
for the Year Ended 31 March 2022
for
PGCO Ltd

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for the Year Ended 31 March 2022**

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Balance Sheet
31 March 2022

	Notes	31.3.22 £	£	31.3.21 £	£
FIXED ASSETS					
Tangible assets	4		95,878		13,942
CURRENT ASSETS					
Stocks		3,500		2,500	
Debtors	5	131,047		158,906	
Cash at bank		<u>75,261</u>		<u>84,622</u>	
		209,808		246,028	
CREDITORS					
Amounts falling due within one year	6	<u>158,201</u>		<u>129,439</u>	
NET CURRENT ASSETS			<u>51,607</u>		<u>116,589</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>147,485</u>		<u>130,531</u>
CREDITORS					
Amounts falling due after more than one year	7		(78,400)		(68,485)
PROVISIONS FOR LIABILITIES			<u>(18,217)</u>		<u>(2,649)</u>
NET ASSETS			<u>50,868</u>		<u>59,397</u>
CAPITAL AND RESERVES					
Called up share capital			200		200
Retained earnings			<u>50,668</u>		<u>59,197</u>
SHAREHOLDERS' FUNDS			<u>50,868</u>		<u>59,397</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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.

Balance Sheet - continued
31 March 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 Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 1 November 2022 and were signed on its behalf by:

Mr M Knipe - Director

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

1. STATUTORY INFORMATION

PGCO Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

Registered number:	07597986
Registered office:	Barn Office 2, Holmes Chapel Road Sproston Near Holmes Chapel Crewe Cheshire CW4 7LP

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.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, being the 12 month period from the date of these accounts being approved, given the impact of the Coronavirus upon the economy and therefore the financial statements have been prepared on a going concern basis.

Turnover

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

Revenue is recognised as the company becomes entitled to consideration for the goods supplied. Therefore turnover also includes the element of work completed but not yet invoiced.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 20% on reducing balance
Office equipment	- 25% - 30% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer software	- 25% on 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.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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 March 2022**

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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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 9 (2021 - 9) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Office equipment £	Motor vehicles £	Computer software £	Totals £
COST					
At 1 April 2021	3,438	16,143	20,791	4,250	44,622
Additions	-	8,458	116,000	-	124,458
Disposals	-	-	(20,791)	-	(20,791)
At 31 March 2022	<u>3,438</u>	<u>24,601</u>	<u>116,000</u>	<u>4,250</u>	<u>148,289</u>
DEPRECIATION					
At 1 April 2021	2,421	13,782	12,020	2,457	30,680
Charge for year	203	4,100	29,000	448	33,751
Eliminated on disposal	-	-	(12,020)	-	(12,020)
At 31 March 2022	<u>2,624</u>	<u>17,882</u>	<u>29,000</u>	<u>2,905</u>	<u>52,411</u>
NET BOOK VALUE					
At 31 March 2022	<u>814</u>	<u>6,719</u>	<u>87,000</u>	<u>1,345</u>	<u>95,878</u>
At 31 March 2021	<u>1,017</u>	<u>2,361</u>	<u>8,771</u>	<u>1,793</u>	<u>13,942</u>

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

4. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 April 2021	20,791
Additions	116,000
Disposals	(20,791)
At 31 March 2022	<u>116,000</u>
DEPRECIATION	
At 1 April 2021	12,020
Charge for year	29,000
Eliminated on disposal	(12,020)
At 31 March 2022	<u>29,000</u>
NET BOOK VALUE	
At 31 March 2022	<u>87,000</u>
At 31 March 2021	<u>8,771</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22 £	31.3.21 £
Trade debtors	87,187	120,868
Other debtors	<u>43,860</u>	<u>38,038</u>
	<u>131,047</u>	<u>158,906</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22 £	31.3.21 £
Bank loans and overdrafts	-	16,000
Hire purchase contracts	19,600	2,990
Trade creditors	66,600	61,983
Taxation and social security	69,616	45,955
Other creditors	<u>2,385</u>	<u>2,511</u>
	<u>158,201</u>	<u>129,439</u>

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

	31.3.22 £	31.3.21 £
Bank loans	-	64,000
Hire purchase contracts	<u>78,400</u>	<u>4,485</u>
	<u>78,400</u>	<u>68,485</u>

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

8. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.22	31.3.21
	£	£
Bank loans	-	80,000
Hire purchase contracts	<u>98,000</u>	<u>7,475</u>
	<u>98,000</u>	<u>87,475</u>

The loans included within hire purchase are secured against the assets in the company.

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.