

Registered number  
07925938

PN Flooring Limited  
Unaudited Filleted Accounts  
31 March 2023

**PN Flooring Limited****Registered number:** 07925938**Balance Sheet****as at 31 March 2023**

	Notes	2023	2022
		£	£
<b>Fixed assets</b>			
Tangible assets	3	33,720	42,150
<b>Current assets</b>			
Debtors	4	46,426	66,955
Cash at bank and in hand		13,841	8,610
		<u>60,267</u>	<u>75,565</u>
<b>Creditors: amounts falling due within one year</b>	5	(45,409)	(51,680)
<b>Net current assets</b>		<u>14,858</u>	<u>23,885</u>
<b>Total assets less current liabilities</b>		<u>48,578</u>	<u>66,035</u>
<b>Creditors: amounts falling due after more than one year</b>	6	(44,292)	(62,463)
<b>Provisions for liabilities</b>		(487)	(351)
<b>Net assets</b>		<u>3,799</u>	<u>3,221</u>
<b>Capital and reserves</b>			
Called up share capital		1,000	1,000
Profit and loss account		2,799	2,221
<b>Shareholders' funds</b>		<u>3,799</u>	<u>3,221</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

M.J Smith

Director

Approved by the board on 18 December 2023

**PN Flooring Limited**  
**Notes to the Accounts**  
**for the year ended 31 March 2023**

**1 Accounting policies**

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

***Turnover***

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

***Tangible fixed assets***

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	over 50 years
Leasehold land and buildings	over the lease term
Plant and machinery	over 5 years
Fixtures, fittings, tools and equipment	over 5 years

***Stocks***

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

***Creditors***

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

***Taxation***

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to

recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

### **Leased assets**

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

<b>2 Employees</b>	<b>2023</b>	<b>2022</b>
	<b>Number</b>	<b>Number</b>
Average number of persons employed by the company	<u>0</u>	<u>0</u>

<b>3 Tangible fixed assets</b>	<b>Motor vehicles</b>
	<b>£</b>
<b>Cost</b>	
At 1 April 2022	57,457
At 31 March 2023	<u>57,457</u>
<b>Depreciation</b>	
At 1 April 2022	15,307
Charge for the year	8,430
At 31 March 2023	<u>23,737</u>
<b>Net book value</b>	
At 31 March 2023	<u>33,720</u>
At 31 March 2022	42,150

<b>4 Debtors</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>

Trade debtors	46,426	66,634
Other debtors	-	321
	<u>46,426</u>	<u>66,955</u>

<b>5 Creditors: amounts falling due within one year</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>

Bank loans and overdrafts	10,650	10,650
Obligations under finance lease and hire purchase contracts	8,478	8,478
Amounts owed to related parties	15,142	-
Trade creditors	2,333	1,808
Taxation and social security costs	7,101	4,299
Other creditors	1,705	26,445
	<u>45,409</u>	<u>51,680</u>

<b>6 Creditors: amounts falling due after one year</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>

Bank loans	21,685	31,379
Obligations under finance lease and hire purchase contracts	22,607	31,084
	<u>44,292</u>	<u>62,463</u>

## 7 Controlling party

The company is ultimately controlled by its Directors who, between them own 100% of the company's issued share capital.

## 8 Other information

PN Flooring Limited is a private company limited by shares and incorporated in England. Its registered office is:

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.