

Financial Statements
for the Year Ended 31 March 2023
for
P Bhagwat Limited

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for the Year Ended 31 March 2023

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P Bhagwat Limited

Company Information
for the Year Ended 31 March 2023

DIRECTORS:

Dr P D Bhagwat
Mrs A J Hegde

REGISTERED OFFICE:

31 Brookhill Way
Ipswich
Suffolk
IP4 5UL

REGISTERED NUMBER:

11759272 (England and Wales)

ACCOUNTANTS:

Ballams Chartered Accountants
Crane Court
302 London Road
Ipswich
Suffolk
IP2 0AJ

Statement of Financial Position
31 March 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Tangible assets	4		1,024		272
CURRENT ASSETS					
Debtors	5	10,095		14,804	
Cash at bank		<u>155,164</u>		<u>101,940</u>	
		165,259		116,744	
CREDITORS					
Amounts falling due within one year	6	<u>21,276</u>		<u>23,706</u>	
NET CURRENT ASSETS			<u>143,983</u>		<u>93,038</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>145,007</u>		<u>93,310</u>
PROVISIONS FOR LIABILITIES	7		<u>256</u>		<u>52</u>
NET ASSETS			<u>144,751</u>		<u>93,258</u>
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Retained earnings			<u>144,651</u>		<u>93,158</u>
SHAREHOLDERS' FUNDS			<u>144,751</u>		<u>93,258</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 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.

Statement of Financial Position - continued
31 March 2023

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 17 December 2023 and were signed on its behalf by:

Dr P D Bhagwat - Director

Notes to the Financial Statements
for the Year Ended 31 March 2023

1. STATUTORY INFORMATION

P Bhagwat 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.

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.

Turnover

Turnover from services provided by the company is measured at the fair value of the consideration received or receivable. When the outcome of a transaction can be estimated reliably, turnover from anaesthetic services is recognised by reference to the stage of completion at the statement of financial position date. Stage of completion is measured by reference to the date the service is provided.

Tangible fixed assets

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

Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 33% on cost

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable and loans with related parties.

Debt instruments that are payable or receivable within one year, such as trade payables or receivables, are measured at the undiscounted amount of the cash or other consideration expected to be paid or received. Debt instruments that are repayable or receivable after one year are initially measured at the present value of the future cash flows and subsequently at amortised cost using the effective interest method.

Financial assets that are measured at cost and amortised cost are assessed at the end of each financial year for evidence of impairment. If objective evidence of impairment is found an impairment loss is recognised in the Income Statement.

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 statement of financial position date.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2022 - 2) .

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 April 2022	185	200	385
Additions	-	1,280	1,280
At 31 March 2023	185	1,480	1,665
DEPRECIATION			
At 1 April 2022	46	67	113
Charge for year	35	493	528
At 31 March 2023	81	560	641
NET BOOK VALUE			
At 31 March 2023	104	920	1,024
At 31 March 2022	139	133	272

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	10,095	14,804

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	126	121
Taxation and social security	13,198	12,650
Other creditors	7,952	10,935
	21,276	23,706

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

7. PROVISIONS FOR LIABILITIES

	2023	2022
	£	£
Deferred tax		
Accelerated capital allowances	<u>256</u>	<u>52</u>
		Deferred tax
		£
Balance at 1 April 2022		52
Provided during year		<u>204</u>
Balance at 31 March 2023		<u>256</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2023	2022
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

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.