

**PLUMB POINT HOLDINGS LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

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Plumb Point Holdings Ltd
Unaudited Financial Statements
For The Year Ended 30 June 2023

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Plumb Point Holdings Ltd
Balance Sheet
As At 30 June 2023

Registered number: 12059781

		2023		2022	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	4		502		670
Tangible Assets	5		38,457		48,559
			38,959		49,229
CURRENT ASSETS					
Stocks	6	31,501		5,454	
Debtors	7	78,267		144,190	
Cash at bank and in hand		16,662		12,289	
		126,430		161,933	
Creditors: Amounts Falling Due Within One Year					
	8	(230,246)		(214,772)	
NET CURRENT ASSETS (LIABILITIES)					
			(103,816)		(52,839)
TOTAL ASSETS LESS CURRENT LIABILITIES					
			(64,857)		(3,610)
Creditors: Amounts Falling Due After More Than One Year					
	9		(44,526)		(51,702)
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(4,028)		-
NET LIABILITIES					
			(113,411)		(55,312)
CAPITAL AND RESERVES					
Called up share capital	11		100		100
Profit and Loss Account			(113,511)		(55,412)
SHAREHOLDERS' FUNDS					
			(113,411)		(55,312)

Plumb Point Holdings Ltd
Balance Sheet (continued)
As At 30 June 2023

For the year ending 30 June 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Thomas Williams

Director

21 February 2024

The notes on pages 3 to 7 form part of these financial statements.

Plumb Point Holdings Ltd
Notes to the Financial Statements
For The Year Ended 30 June 2023

1. General Information

Plumb Point Holdings Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 12059781. The registered office is 81-83 85-87 Tamerton Foliot Road, Plymouth, PL6 5DS.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

2.2. 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 is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

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. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

2.3. Research and Development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research is recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised to ... on a straight line basis over their expected useful economic lives, which range from ... to ... years.

If it is not possible to distinguish between the research phase and the development phase of an internal project the expenditure is treated as if it were all incurred in the research phase only.

2.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	10 Years Striaight Line
Plant & Machinery	25% Reducing Balance
Motor Vehicles	25% Reducing Balance
Fixtures & Fittings	25% Reducing Balance
Computer Equipment	25% Reducing Balance

2.5. Leasing and Hire Purchase Contracts

Assets obtained under finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

2.6. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

Plumb Point Holdings Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2023

2.7. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

3. Average Number of Employees

Average number of employees, including directors, during the year was: 2 (2022:)

4. Intangible Assets

	Development Costs
	£
Cost	
As at 1 July 2022	1,590
As at 30 June 2023	1,590
Amortisation	
As at 1 July 2022	920
Provided during the period	168
As at 30 June 2023	1,088
Net Book Value	
As at 30 June 2023	502
As at 1 July 2022	670

Plumb Point Holdings Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2023

5. Tangible Assets

	Land & Property			
	Freehold	Plant & Machinery	Motor Vehicles	Fixtures & Fittings
	£	£	£	£
Cost				
As at 1 July 2022	26,415	942	23,695	10,967
As at 30 June 2023	26,415	942	23,695	10,967
Depreciation				
As at 1 July 2022	7,695	360	987	5,883
Provided during the period	2,642	146	5,677	1,271
As at 30 June 2023	10,337	506	6,664	7,154
Net Book Value				
As at 30 June 2023	16,078	436	17,031	3,813
As at 1 July 2022	18,720	582	22,708	5,084
			Computer Equipment	Total
			£	£
Cost				
As at 1 July 2022			2,604	64,623
As at 30 June 2023			2,604	64,623
Depreciation				
As at 1 July 2022			1,139	16,064
Provided during the period			366	10,102
As at 30 June 2023			1,505	26,166
Net Book Value				
As at 30 June 2023			1,099	38,457
As at 1 July 2022			1,465	48,559
6. Stocks			2023	2022
			£	£
Stock			31,501	5,454
			31,501	5,454

Plumb Point Holdings Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2023

7. Debtors

	2023	2022
	£	£
Due within one year		
Trade debtors	76,267	-
Prepayments and accrued income	-	7,446
Other debtors	2,000	2,000
VAT	-	6,549
	<u>78,267</u>	<u>15,995</u>
Due after more than one year		
Amounts owed by group undertakings	-	128,195
	<u>-</u>	<u>128,195</u>
	<u>78,267</u>	<u>144,190</u>

8. Creditors: Amounts Falling Due Within One Year

	2023	2022
	£	£
Net obligations under finance lease and hire purchase contracts	4,739	10,071
Trade creditors	152,832	100,362
Bank loans and overdrafts	4,752	11,940
Other loans	6,722	-
Corporation tax	-	(2,389)
Other taxes and social security	278	-
VAT	6,069	-
Other creditors	8,576	18,797
Other creditors (1)	43,562	38,720
Accrued expenses	2,500	1,716
Directors' loan accounts	216	35,555
	<u>230,246</u>	<u>214,772</u>

9. Creditors: Amounts Falling Due After More Than One Year

	2023	2022
	£	£
Net obligations under finance lease and hire purchase contracts	14,612	18,458
Bank loans	29,914	33,244
	<u>44,526</u>	<u>51,702</u>

10. Obligations Under Finance Leases and Hire Purchase

	2023	2022
	£	£
The future minimum finance lease payments are as follows:		
Not later than one year	4,739	10,071
Later than one year and not later than five years	14,612	18,458
	<u>19,351</u>	<u>28,529</u>
	<u>19,351</u>	<u>28,529</u>

Plumb Point Holdings Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2023

11. Share Capital

	2023	2022
	£	£
Allotted, Called up and fully paid	<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.