

# Peter W Pinchbeck Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 October 2019

**Peter W Pinchbeck Limited**

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# **Peter W Pinchbeck Limited**

## **Company Information**

**Directors** P W Pinchbeck  
N T Mason

**Company secretary** N T Mason

**Registered office** 26 South St Mary's Gate  
Grimsby  
N E Lincs  
DN31 1LW

**Solicitors** Bridge McFarland  
19 South St. Mary's Gate  
Grimsby  
North East Lincolnshire  
DN31 1JE

**Bankers** Natwest  
66 Victoria Street  
Grimsby  
N E Lincolnshire  
DN31 1GA

# Peter W Pinchbeck Limited

(Registration number: 01335600)

## Balance Sheet as at 31 October 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	11,934	14,835
Investments	<u>5</u>	529,607	528,011
		<u>541,541</u>	<u>542,846</u>
<b>Current assets</b>			
Stocks	<u>6</u>	190,749	253,669
Debtors	<u>7</u>	243,857	151,772
Cash at bank and in hand		<u>7,809</u>	<u>104,270</u>
		442,415	509,711
<b>Creditors: Amounts falling due within one year</b>	<u>8</u>	<u>(290,135)</u>	<u>(471,353)</u>
<b>Net current assets</b>		<u>152,280</u>	<u>38,358</u>
<b>Total assets less current liabilities</b>		693,821	581,204
<b>Provisions for liabilities</b>		<u>(2,267)</u>	<u>(2,819)</u>
<b>Net assets</b>		<u>691,554</u>	<u>578,385</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Fair value reserve		(39,359)	(38,131)
Profit and loss account		<u>730,813</u>	<u>616,416</u>
<b>Total equity</b>		<u>691,554</u>	<u>578,385</u>

For the financial year ending 31 October 2019 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 29 July 2020 and signed on its behalf by:

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.....

P W Pinchbeck  
Director

N T Mason  
Director

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

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# **Peter W Pinchbeck Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 October 2019**

### **1 General information**

The company is a private company limited by share capital incorporated in England and the company registration number is 01335600.

The address of its registered office is:

26 South St Mary's Gate  
Grimsby  
N E Lincs  
DN31 1LW

The principal place of business is:

F12, Europarc Innovation centre  
Innovation Way  
Europarc  
Grimsby  
N E Lincolnshire  
DN37 9TT

These financial statements were authorised for issue by the Board on 29 July 2020.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements cover the individual entity, have been prepared in sterling and are rounded to the nearest pound.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable



**Notes to the Unaudited Financial Statements for the Year Ended 31 October 2019**

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous accounting periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. 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 balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax on revalued non-depreciable tangible fixed assets and investment properties is measured using the rates and allowances that apply to the sale of the asset.

**Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

**Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Furniture, fittings and equipment	20% reducing balance, 25% straight line
Motor vehicles	20% reducing balance

**Investments**

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. The gains and losses are then transferred from and profit and loss reserve to the fair value reserve. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Dividends on equity securities are recognised in income when receivable.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

**Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

**Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.



## **Peter W Pinchbeck Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 October 2019**

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 2 (2018 - 2).

# Peter W Pinchbeck Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 October 2019

### 4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>			
At 1 November 2018	9,416	21,105	30,521
Additions	524	-	524
Disposals	(702)	-	(702)
At 31 October 2019	9,238	21,105	30,343
<b>Depreciation</b>			
At 1 November 2018	7,918	7,768	15,686
Charge for the year	569	2,667	3,236
Eliminated on disposal	(513)	-	(513)
At 31 October 2019	7,974	10,435	18,409
<b>Carrying amount</b>			
At 31 October 2019	1,264	10,670	11,934
At 31 October 2018	1,498	13,337	14,835

### 5 Investments

	Listed investments at fair value through profit and loss £
<b>Non-current financial assets</b>	
<b>Cost or valuation</b>	
At 1 November 2018	528,011
Fair value adjustments	1,305
Additions	49,735
Disposals	(49,444)
At 31 October 2019	529,607
<b>Carrying amount</b>	
At 31 October 2019	529,607
At 31 October 2018	528,011

Fair value has been determined by reference to the market value at the year end. The change in fair value included in



# Peter W Pinchbeck Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 October 2019

### 6 Stocks

	2019 £	2018 £
Finished goods and goods for resale	190,749	253,669

### 7 Debtors

	2019 £	2018 £
Trade debtors	220,097	94,829
Other debtors	22,762	56,122
Prepayments and accrued income	998	821
Total current trade and other debtors	243,857	151,772

### 8 Creditors

#### Creditors: amounts falling due within one year

	Note	2019 £	2018 £
<b>Due within one year</b>			
Trade creditors		42,316	52,792
Amounts owed to group undertakings and undertakings in which the company has a participating interest	9	213,000	323,000
Taxation and social security		24,397	24,948
Other creditors		4,603	65,110
Accruals and deferred income		5,819	5,503
		290,135	471,353

### 9 Related party transactions

#### Loans from related parties

	Parent £	Directors £
<b>2019</b>		
At start of period	323,000	65,110
Repaid	(110,000)	(61,262)
At end of period	213,000	3,848
<b>2018</b>		
At start of period	433,000	90,196
Repaid	(110,000)	(25,086)
At end of period	323,000	65,110

#### Terms of loans from related parties

No interest is charged in respect of these balances

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