

Company Registration No. 3094734 (England and Wales)

**PLACE ARCHITECTS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**  
**PAGES FOR FILING WITH REGISTRAR**

# PLACE ARCHITECTS LIMITED

## CONTENTS

---

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 7

---

# PLACE ARCHITECTS LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Tangible assets	5		23,525		31,893
<b>Current assets</b>					
Stocks		21,281		28,600	
Debtors	6	62,767		54,341	
Cash at bank and in hand		32,340		64,892	
		<u>116,388</u>		<u>147,833</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(44,776)</u>		<u>(88,600)</u>	
<b>Net current assets</b>			71,612		59,233
<b>Total assets less current liabilities</b>			<u>95,137</u>		<u>91,126</u>
<b>Creditors: amounts falling due after more than one year</b>	8		<u>(39,588)</u>		<u>(44,302)</u>
<b>Net assets</b>			<u>55,549</u>		<u>46,824</u>
<b>Capital and reserves</b>					
Called up share capital			2		2
Profit and loss reserves			55,547		46,822
<b>Total equity</b>			<u>55,549</u>		<u>46,824</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

**PLACE ARCHITECTS LIMITED**

**BALANCE SHEET (CONTINUED)**

***AS AT 31 MARCH 2022***

---

The financial statements were approved and signed by the director and authorised for issue on 1 September 2022

M R Kemp

**Director**

**Company Registration No. 3094734**

# PLACE ARCHITECTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2022**

---

### **1 Accounting policies**

#### **Company information**

Place Architects Limited is a private company limited by shares incorporated in England and Wales. The registered office is Northgate Studios, 4 Northgate Street, Launceston, Cornwall, United Kingdom, PL15 8BD.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### **1.2 Turnover**

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

#### **1.3 Intangible fixed assets - goodwill**

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is fifteen years.

#### **1.4 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	Straight Line over 6 years
Plant and machinery	Straight Line over 5 years
Office and IT equipment	Straight Line over 5 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### **1.5 Cash at bank and in hand**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# PLACE ARCHITECTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

---

### 1 Accounting policies

(Continued)

#### 1.6 Taxation

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

##### *Current tax*

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

##### *Deferred tax*

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

#### 1.7 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.8 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

#### 1.9 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

## PLACE ARCHITECTS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

---

#### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### 3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	7	9

#### 4 Intangible fixed assets

	Goodwill £
<b>Cost</b>	
At 1 April 2021 and 31 March 2022	45,000
<b>Amortisation and impairment</b>	
At 1 April 2021 and 31 March 2022	45,000
<b>Carrying amount</b>	
At 31 March 2022	-
At 31 March 2021	-

# PLACE ARCHITECTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 5 Tangible fixed assets

	Leasehold land and buildings	Plant and machinery	Office and IT equipment	Total
	£	£	£	£
<b>Cost</b>				
At 1 April 2021	8,235	100,166	2,914	111,315
Additions	-	-	5,758	5,758
	<u>8,235</u>	<u>100,166</u>	<u>8,672</u>	<u>117,073</u>
At 31 March 2022	8,235	100,166	8,672	117,073
<b>Depreciation and impairment</b>				
At 1 April 2021	1,373	78,049	-	79,422
Depreciation charged in the year	1,373	12,753	-	14,126
	<u>2,746</u>	<u>90,802</u>	<u>-</u>	<u>93,548</u>
At 31 March 2022	2,746	90,802	-	93,548
<b>Carrying amount</b>				
At 31 March 2022	<u>5,489</u>	<u>9,364</u>	<u>8,672</u>	<u>23,525</u>
At 31 March 2021	<u>6,862</u>	<u>22,117</u>	<u>2,914</u>	<u>31,893</u>

During the year the company changed its accounting policy to write off fixtures and fittings over 5 years straight line rather than reducing balance. This has resulted in an additional £6,595 being charged in depreciation in the year.

### 6 Debtors

	2022 £	2021 £
<b>Amounts falling due within one year:</b>		
Trade debtors	52,942	42,115
Other debtors	9,825	12,226
	<u>62,767</u>	<u>54,341</u>

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

	2022 £	2021 £
Bank loans	13,692	25,420
Trade creditors	17,008	29,638
Corporation tax	8,871	8,814
Other creditors	5,205	24,728
	<u>44,776</u>	<u>88,600</u>



**PLACE ARCHITECTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 MARCH 2022***

---

<b>8</b>	<b>Creditors: amounts falling due after more than one year</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	Bounce Back Loan	39,588	44,302
		<u>          </u>	<u>          </u>

**The following pages do not form part of the statutory accounts**

**PAGES FOR FILING WITH REGISTRAR**

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.