

Registered number
3236093

Parfit Limited
Report and Unaudited Accounts
31 August 2022



Parfit Limited
Registered number:
Balance Sheet
as at 31 August 2022

3236093

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	3	479,069	480,425
Investments	4	265,000	265,000
		<u>744,069</u>	<u>745,425</u>
Current assets			
Stocks		33,287	14,176
Debtors	5	35,486	128,838
Cash at bank and in hand		554	554
		<u>69,327</u>	<u>143,568</u>
Creditors: amounts falling due within one year	6	(378,607)	(353,558)
Net current liabilities		<u>(309,280)</u>	<u>(209,990)</u>
Total assets less current liabilities		<u>434,789</u>	<u>535,435</u>
Creditors: amounts falling due after more than one year	7	(112,061)	(134,160)
Provisions for liabilities		(32,271)	(32,482)
Net assets		<u>290,457</u>	<u>368,793</u>
Capital and reserves			
Called up share capital		100	100
Non distributable reserve	9	7,575	7,575
Revaluation reserve	10	235,640	235,640
Profit and loss account		47,142	125,478
Shareholders' funds		<u>290,457</u>	<u>368,793</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.

R W Winter
Director

Approved by the board on 20 January 2023

Parfit Limited
Notes to the Accounts
for the year ended 31 August 2022

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 represents the amounts derived from the provision of goods and services in the UK which falls within the company's ordinary activities stated after trade discounts and net of value added tax.

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 over its expected useful life, as follows:

Freehold buildings	over 100 years
Plant and machinery	25% reducing balance
Motor vehicles	25% reducing balance

Investments

Investment properties are included in the accounts at valuation. Any surplus or deficit from such valuation is transferred to a non distributable reserve.

Assets are included in this category when it is the intention to hold the property for long term investment purposes.

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 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.

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.

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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.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees

	2022 Number	2021 Number
Average number of persons employed by the company	<u>5</u>	<u>6</u>

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3 Tangible fixed assets

	Land and buildings £	Plant and machinery £	Total £
Cost/valuation			
At 1 September 2021	475,000	59,240	534,240
Additions	-	-	-
Surplus on revaluation	-	-	-
At 31 August 2022	<u>475,000</u>	<u>59,240</u>	<u>534,240</u>
Depreciation			
At 1 September 2021	-	53,815	53,815
Charge for the year	-	1,356	1,356
On disposals	-	-	-
At 31 August 2022	<u>-</u>	<u>55,171</u>	<u>55,171</u>
Net book value			
At 31 August 2022	<u>475,000</u>	<u>4,069</u>	<u>479,069</u>
At 31 August 2021	<u>475,000</u>	<u>5,425</u>	<u>480,425</u>

Freehold land and buildings:	2022	2021
	£	£
Historical cost	207,652	207,652
Cumulative depreciation based on historical cost	-	-
	<u>207,652</u>	<u>207,652</u>

Freehold land and buildings were professionally valued by Sterling Commercial Property Services Ltd on 25th November 2021.

4 Investments

	Investment property £	Total £
Cost		
At 1 September 2021	265,000	265,000
Additions	-	-
Revaluation	-	-
At 31 August 2022	<u>265,000</u>	<u>265,000</u>
Historical cost		
At 1 September 2021	<u>257,425</u>	
At 31 August 2022	<u>257,425</u>	

Investment properties were revalued by the directors at the year end.

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5 Debtors	2022	2021
	£	£
Trade debtors	35,444	128,796
Other debtors	42	42
	<u>35,486</u>	<u>128,838</u>

6 Creditors: amounts falling due within one year	2022	2021
	£	£
Bank loans and overdrafts	204,233	121,687
Trade creditors	81,357	116,786
Taxation and social security costs	66,874	100,650
Other creditors	26,143	14,435
	<u>378,607</u>	<u>353,558</u>

7 Creditors: amounts falling due after one year	2022	2021
	£	£
Bank loans	<u>112,061</u>	<u>134,160</u>

8 Loans	2022	2021
	£	£
Creditors include:		
Instalments falling due for payment after more than five years	<u>35,874</u>	<u>50,082</u>
Secured bank loans	<u>95,944</u>	<u>107,732</u>

Bank loans are secured on property included as investment properties.

9 Non distributable reserve		
At 1 September 2021	7,575	7,575
Gain on revaluation of investment property	-	-
Deferred taxation arising on the revaluation of investment property	-	-
At 31 August 2022	<u>7,575</u>	<u>7,575</u>

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10 Revaluation reserve	2022	2021
	£	£
At 1 September 2021	235,640	92,348
Gain on revaluation of land and buildings	-	175,000
Deferred taxation arising on the revaluation of land and buildings	-	(31,708)
At 31 August 2022	<u>235,640</u>	<u>235,640</u>

11 Other financial commitments	2022	2021
	£	£
Total future minimum payments under non-cancellable operating leases	<u>900</u>	<u>15,424</u>

12 Controlling party

The ultimate controlling party of the company is P S Bearman and R W Winter jointly.

13 Other information

Parfit Limited is a private company limited by shares and incorporated in England. Its registered office is:
 Parfit House
 10 Purley Vale
 Purley
 Surrey
 CR8 2DU