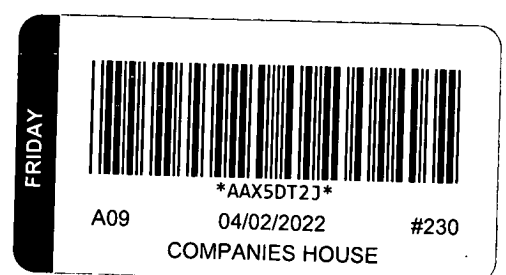


Registered number
3236093

Parfit Limited
Report and Unaudited Accounts
31 August 2021



Parfit Limited**Registered number:** 3236093**Balance Sheet****as at 31 August 2021**

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	3	480,425	304,845
Investments	4	265,000	265,000
		<u>745,425</u>	<u>569,845</u>
Current assets			
Stocks		14,176	73,554
Debtors	5	128,838	75,814
Cash at bank and in hand		554	554
		<u>143,568</u>	<u>149,922</u>
Creditors: amounts falling due within one year	6	(353,558)	(353,751)
Net current liabilities		<u>(209,990)</u>	<u>(203,829)</u>
Total assets less current liabilities		<u>535,435</u>	<u>366,016</u>
Creditors: amounts falling due after more than one year	7	(134,160)	(155,445)
Provisions for liabilities		(32,482)	(608)
Net assets		<u>368,793</u>	<u>209,963</u>
Capital and reserves			
Called up share capital		100	100
Non distributable reserve	9	7,575	7,575
Revaluation reserve	10	235,640	92,348
Profit and loss account		125,478	109,940
Shareholders' funds		<u>368,793</u>	<u>209,963</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 21 January 2022

Parfit Limited
Notes to the Accounts
for the year ended 31 August 2021

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.

Parfit Limited
Notes to the Accounts
for the year ended 31 August 2021

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	2021 Number	2020 Number
Average number of persons employed by the company	<u>6</u>	<u>8</u>

Parfit Limited
Notes to the Accounts
for the year ended 31 August 2021

3 Tangible fixed assets

	Land and buildings £	Plant and machinery £	Total £
Cost/valuation			
At 1 September 2020	300,000	56,852	356,852
Additions	-	2,388	2,388
Surplus on revaluation	175,000	-	175,000
At 31 August 2021	<u>475,000</u>	<u>59,240</u>	<u>534,240</u>
Depreciation			
At 1 September 2020	-	52,007	52,007
Charge for the year	-	1,808	1,808
On disposals	-	-	-
At 31 August 2021	<u>-</u>	<u>53,815</u>	<u>53,815</u>
Net book value			
At 31 August 2021	<u>475,000</u>	<u>5,425</u>	<u>480,425</u>
At 31 August 2020	<u>300,000</u>	<u>4,845</u>	<u>304,845</u>

Freehold land and buildings:	2021	2020
	£	£
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 2020	265,000	265,000
Additions	-	-
Revaluation	-	-
At 31 August 2021	<u>265,000</u>	<u>265,000</u>
Historical cost		
At 1 September 2020	<u>257,425</u>	
At 31 August 2021	<u>257,425</u>	

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

Parfit Limited
Notes to the Accounts
for the year ended 31 August 2021

5 Debtors	2021	2020
	£	£
Trade debtors	128,796	71,709
Other debtors	42	4,105
	<u>128,838</u>	<u>75,814</u>

6 Creditors: amounts falling due within one year	2021	2020
	£	£
Bank loans and overdrafts	121,687	78,465
Trade creditors	116,786	172,136
Taxation and social security costs	100,650	75,813
Other creditors	14,435	27,337
	<u>353,558</u>	<u>353,751</u>

7 Creditors: amounts falling due after one year	2021	2020
	£	£
Bank loans	<u>134,160</u>	<u>155,445</u>

8 Loans	2021	2020
	£	£
Creditors include:		
Instalments falling due for payment after more than five years	<u>50,082</u>	<u>70,669</u>
Secured bank loans	<u>107,732</u>	<u>119,139</u>

Bank loans are secured on property included as investment properties.

9 Non distributable reserve		
At 1 September 2020	7,575	7,575
Gain on revaluation of investment property	-	-
Deferred taxation arising on the revaluation of investment property	-	-
At 31 August 2021	<u>7,575</u>	<u>7,575</u>

Parfit Limited
Notes to the Accounts
for the year ended 31 August 2021

10 Revaluation reserve	2021	2020
	£	£
At 1 September 2020	92,348	92,348
Gain on revaluation of land and buildings	175,000	-
Deferred taxation arising on the revaluation of land and buildings	(31,708)	-
	<hr/>	<hr/>
At 31 August 2021	235,640	92,348

11 Other financial commitments	2021	2020
	£	£
Total future minimum payments under non-cancellable operating leases	<hr/> 15,424	<hr/> 18,530

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