

COMPANY REGISTRATION NUMBER: 03571444

PERLITE LIMITED
FILLETED UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 SEPTEMBER 2022



PERLITE LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2022

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PERLITE LIMITED
BALANCE SHEET
30 SEPTEMBER 2022

	Note	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	5		100,000		100,000
CURRENT ASSETS					
Debtors	6	218,062		217,536	
Cash at bank and in hand		<u>4,384</u>		<u>15,854</u>	
		222,446		233,390	
CREDITORS: amounts falling due within one year	7	<u>(76,539)</u>		<u>(75,733)</u>	
NET CURRENT ASSETS			<u>145,907</u>		<u>157,657</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			245,907		257,657
PROVISIONS					
Deferred tax			<u>(20,713)</u>		<u>(15,395)</u>
NET ASSETS			<u>225,194</u>		<u>242,262</u>

The balance sheet
continues on the following page.

The notes on pages 3 to 6 form part of these financial statements.

PERLITE LIMITED
BALANCE SHEET *(continued)*
30 SEPTEMBER 2022

	Note	2022 £	£	2021 £	£
CAPITAL AND RESERVES					
Called up share capital	8		2		2
Profit and loss account			225,192		242,260
SHAREHOLDER FUNDS			<u>225,194</u>		<u>242,262</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the profit and loss account has not been delivered.

For the year ending 30 September 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

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

These financial statements were approved by the board of directors and authorised for issue on 20 SEPTEMBER 2023, and are signed on behalf of the board by:

Mr A C Rapaport
 Director

Company registration number: 03571444

The notes on pages 3 to 6 form part of these financial statements.

PERLITE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2022

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is New Burlington House, 1075 Finchley Road, London, NW11 0PU.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The directors do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed below.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, stated net of discounts and value added tax.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

PERLITE LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 SEPTEMBER 2022

3. ACCOUNTING POLICIES *(continued)*

Taxation *(continued)*

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Investment properties

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are recognised initially at cost.

Subsequent to initial recognition -

- Investment properties whose fair value can be measured reliably are held at fair value. Any gains or losses arising from changes in the fair value are recognised in the profit and loss account in the period that they arise; and
- No depreciation is provided in respect of investment properties applying the fair value model.

Investment property fair value is determined by the director based on his understanding of property market conditions and the specific property concerned, using a sales valuation approach, derived from recent comparable transactions on the market, adjusted by applying discounts to reflect status of occupation and condition.

Acquisitions and disposals of properties

Acquisitions and disposals are considered to have taken place at the date of legal completion and are included in the financial statements accordingly.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

PERLITE LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 SEPTEMBER 2022

4. EMPLOYEE NUMBERS

The average number of persons employed by the company during the year amounted to 2 (2021: 2).

5. TANGIBLE ASSETS

	Long leasehold investment properties £
Fair value	
At 1 October 2021 and 30 September 2022	<u>100,000</u>
Carrying amount	
At 30 September 2022	<u>100,000</u>
At 30 September 2021	<u>100,000</u>

The Company's investment properties are valued by the Director, based on his understanding of property market conditions using a sales valuation approach, derived from recent comparable transactions and market yields, adjusted by applying discounts to reflect status of occupation and condition.

The historical cost of the investment properties is £10,671.

6. DEBTORS

	2022 £	2021 £
Trade debtors	10,423	11,633
Amounts owed by group undertakings	165,188	164,528
Other debtors	42,451	41,375
	<u>218,062</u>	<u>217,536</u>

7. CREDITORS: amounts falling due within one year

	2022 £	2021 £
Trade creditors	1,243	1,087
Amounts owed to group undertakings	–	18,320
Corporation tax	40	40
Social security and other taxes	198	697
Other creditors	75,058	55,589
	<u>76,539</u>	<u>75,733</u>

PERLITE LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 SEPTEMBER 2022

8. CALLED UP SHARE CAPITAL

Issued, called up and fully paid

	2022		2021	
	No.	£	No.	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

9. RELATED PARTY TRANSACTIONS

(i) Included in Other debtors are loans aggregating £35,156 due from companies connected with the director. The loans are interest-free and repayable on demand.

(ii) Included in Other creditors are loans aggregating £68,794 due to companies connected with the director. The loans are interest-free and repayable on demand.