

P & A MITCHELL LIMITED
Unaudited Financial Statements
For the financial year ended 31 March 2023
Pages for filing with the registrar

P & A MITCHELL LIMITED
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 31 March 2023

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P & A MITCHELL LIMITED
COMPANY INFORMATION
For the financial year ended 31 March 2023

DIRECTORS

Mrs A Mitchell
Mr P F Mitchell

SECRETARY

Mrs A Mitchell

REGISTERED OFFICE

Lowin House
Tregolls Road
Truro
TR1 2NA
United Kingdom

BUSINESS ADDRESS

Seamoor
West Down Road
Delabole
Cornwall
PL33 9DT

COMPANY NUMBER

04379681 (England and Wales)

CHARTERED ACCOUNTANTS

Francis Clark LLP
Lowin House
Tregolls Road
Truro
Cornwall TR1 2NA

P & A MITCHELL LIMITED
BALANCE SHEET
As at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	3	106,255	81,852
Investment property	4	750,000	750,000
		856,255	831,852
Current assets			
Stocks	5	189,595	413,315
Debtors	6	59,806	18,284
Cash at bank and in hand		475,417	352,938
		724,818	784,537
Creditors: amounts falling due within one year	7	(86,206)	(250,387)
Net current assets		638,612	534,150
Total assets less current liabilities		1,494,867	1,366,002
Provision for liabilities		(71,170)	(65,070)
Net assets		1,423,697	1,300,932
Capital and reserves			
Called-up share capital	8	100	100
Revaluation reserve		195,393	195,393
Profit and loss account		1,228,204	1,105,439
Total shareholders' funds		1,423,697	1,300,932

For the financial year ending 31 March 2023 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 financial statements for the financial year in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of P & A Mitchell Limited (registered number: 04379681) were approved and authorised for issue by the Board of Directors on 20 December 2023. They were signed on its behalf by:

Mr P F Mitchell
Director

P & A MITCHELL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2023

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

P & A Mitchell Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is Lowin House, Tregolls Road, Truro, TR1 2NA, United Kingdom. The principal place of business is Seamoor, West Down Road, Delabole, Cornwall, PL33 9DT.

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 items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the Company and rounded to the nearest £.

Going concern

The directors have assessed the Balance Sheet and likely future cash flows at the date of approving these financial statements. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Turnover

Turnover is stated net of VAT and trade discounts and is recognised when the significant risks and rewards are considered to have been transferred to the buyer.

Turnover from the sale of goods is recognised when the goods are physically delivered to the customer.

Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on tax rates and laws substantively enacted at the balance sheet date. Deferred tax assets and liabilities are not discounted.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on either a straight-line or reducing balance basis over its expected useful life, as follows:

Plant and machinery	15 % reducing balance
Vehicles	20 % reducing balance
Fixtures and fittings	3 years straight line

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Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Profit and Loss Account as described below.

Investment property

Investment property is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at each reporting date with changes in fair value recognised in profit or loss. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold.

The fair value is determined annually by the directors, on an open market value for existing use basis.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value. Cost is calculated using the FIFO (first-in, first-out) method. Provision is made for obsolete, slow-moving or defective items where appropriate.

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the Balance Sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2. Employees

	2023	2022
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	2	2

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For the financial year ended 31 March 2023

3. Tangible assets

	Plant and machinery	Vehicles	Fixtures and fittings	Total
	£	£	£	£
Cost				
At 01 April 2022	103,595	58,521	1,961	164,077
Additions	38,300	0	0	38,300
At 31 March 2023	141,895	58,521	1,961	202,377
Accumulated depreciation				
At 01 April 2022	54,140	26,124	1,961	82,225
Charge for the financial year	7,418	6,479	0	13,897
At 31 March 2023	61,558	32,603	1,961	96,122
Net book value				
At 31 March 2023	80,337	25,918	0	106,255
At 31 March 2022	49,455	32,397	0	81,852

4. Investment property

	Investment property
	£
Valuation	
As at 01 April 2022	750,000
As at 31 March 2023	750,000

Encumbered

The fair value of the investment properties at 31 March 2023 have been arrived at on the basis of valuations carried out on that date by the directors of the business. In carrying out their review, the directors have made assumptions in relation to rental yields and estimated future achievable rents.

Historic cost

If the investment properties had been accounted for cost accounting rules, the properties would have been measured as follows:

	2023	2022
	£	£
Historic cost	510,000	510,000

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5. Stocks

	2023	2022
	£	£
Stocks (secured)	189,595	413,315

6. Debtors

	2023	2022
	£	£
Other debtors	59,806	18,284

7. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	21,723	13,110
Taxation and social security	32,378	3,670
Obligations under finance leases and hire purchase contracts	26,400	2,741
Other creditors	5,705	230,866
	86,206	250,387

8. Called-up share capital

	2023	2022
	£	£
Allotted, called-up and fully-paid		
100 Ordinary shares of £ 1.00 each	100	100

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.