

P Perryman & Sons Limited
Annual Report and Unaudited Financial Statements
Year Ended 30 November 2019

Registration number: 04947946

P Perryman & Sons Limited

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P Perryman & Sons Limited

Company Information

Directors C C Perryman
D P Perryman
J E Perryman
P Perryman
S D Perryman

Company secretary J E Perryman

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

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

P Perryman & Sons Limited

Balance Sheet

30 November 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	597,666	550,861
Current assets			
Stocks		180,936	170,927
Debtors	<u>5</u>	12,906	9,273
Cash at bank and in hand		<u>3,319</u>	<u>781</u>
		197,161	180,981
Creditors: Amounts falling due within one year	<u>6</u>	<u>(490,541)</u>	<u>(381,278)</u>
Net current liabilities		<u>(293,380)</u>	<u>(200,297)</u>
Total assets less current liabilities		304,286	350,564
Creditors: Amounts falling due after more than one year	<u>6</u>	-	(8,121)
Provisions for liabilities		<u>(33,314)</u>	<u>(40,263)</u>
Net assets		<u>270,972</u>	<u>302,180</u>
Capital and reserves			
Called up share capital		200	200
Profit and loss account - non distributable		282,712	282,712
Profit and loss account		<u>(11,940)</u>	<u>19,268</u>
Total equity		<u>270,972</u>	<u>302,180</u>

The notes on pages 4 to 9 form an integral part of these financial statements.

P Perryman & Sons Limited

Balance Sheet

30 November 2019

For the financial year ending 30 November 2019 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 19 May 2020 and signed on its behalf by:

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J E Perryman
Company secretary

Company Registration Number: 04947946

The notes on pages 4 to 9 form an integral part of these financial statements.

P Perryman & Sons Limited

Notes to the Financial Statements

Year Ended 30 November 2019

1 General information

The company is a private company limited by share capital, incorporated in United Kingdom.

The address of its registered office is:

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

The principal place of business is:

The Old Sanctuary Polisken Farm
Polisken Trispen
Truro
Cornwall
TR4 9AU
United Kingdom

These financial statements were authorised for issue by the Board on 19 May 2020.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received for the sale of used cars and light motor vehicles. Turnover is shown net of value added tax and returns.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

P Perryman & Sons Limited

Notes to the Financial Statements

Year Ended 30 November 2019

Tax

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Deferred tax is recognised on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	10% straight line
Fixtures and fittings	10% straight line
Computer equipment	33% straight line

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

P Perryman & Sons Limited

Notes to the Financial Statements

Year Ended 30 November 2019

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Bank loans; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for bank loans, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Bank loans are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 4 (2018 - 3).

P Perryman & Sons Limited

Notes to the Financial Statements

Year Ended 30 November 2019

4 Tangible assets

	Land and buildings £	Fixtures, fittings and computer equipment £	Motor vehicles £	Plant and machinery £	Total £
Cost or valuation					
At 1 December 2018	525,000	11,391	25,056	49,660	611,107
Additions	33,110	15,016	-	5,165	53,291
At 30 November 2019	558,110	26,407	25,056	54,825	664,398
Depreciation					
At 1 December 2018	-	6,991	16,581	36,674	60,246
Charge for the year	-	3,046	-	3,440	6,486
At 30 November 2019	-	10,037	16,581	40,114	66,732
Carrying amount					
At 30 November 2019	558,110	16,370	8,475	14,711	597,666
At 30 November 2018	525,000	4,400	8,475	12,986	550,861

Included within the net book value of land and buildings above is £558,110 (2018 - £525,000) in respect of freehold land and buildings.

P Perryman & Sons Limited

Notes to the Financial Statements

Year Ended 30 November 2019

5 Debtors

	2019	2018
	£	£
Trade debtors	8,477	5,065
Other debtors	2,500	2,500
Prepayments	1,929	1,708
	<u>12,906</u>	<u>9,273</u>

P Perryman & Sons Limited

Notes to the Financial Statements

Year Ended 30 November 2019

6 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Loans and borrowings	<u>7</u>	64,599	22,493
Trade creditors		27,325	48,438
Social security and other taxes		10,759	14,689
Outstanding defined contribution pension costs		55	35
Other creditors		384,124	291,697
Accrued expenses		<u>3,679</u>	<u>3,926</u>
		<u>490,541</u>	<u>381,278</u>

Creditors: amounts falling due after more than one year

	Note	2019 £	2018 £
Due after one year			
Loans and borrowings	<u>7</u>	<u>-</u>	<u>8,121</u>

7 Loans and borrowings

	2019 £	2018 £
Loans and borrowings due after one year		
Finance lease liabilities	<u>-</u>	<u>8,121</u>

	2019 £	2018 £
Current loans and borrowings		
Bank overdrafts	64,599	18,118
Finance lease liabilities	<u>-</u>	<u>4,375</u>
	<u>64,599</u>	<u>22,493</u>

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.