

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2022

PASSINGHAM ASSOCIATES
LIMITED

MENZIES

PASSINGHAM ASSOCIATES LIMITED

COMPANY INFORMATION

Director	Mr N Passingham
Company secretary	Mrs A Passingham
Registered number	05273932
Registered office	3000a Parkway Whiteley Hampshire PO15 7FX
Accountants	Menzies LLP Chartered Accountants 3000a Parkway Whiteley Hampshire PO15 7FX

PASSINGHAM ASSOCIATES LIMITED

REGISTERED NUMBER:05273932

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	4	2,912	4,502
Tangible assets	5	217	325
		<u>3,129</u>	<u>4,827</u>
Current assets			
Debtors: amounts falling due within one year	6	47,963	46,959
Cash at bank and in hand		105,292	107,410
		<u>153,255</u>	<u>154,369</u>
Creditors: amounts falling due within one year	7	(53,637)	(67,896)
Net current assets		<u>99,618</u>	<u>86,473</u>
Total assets less current liabilities		<u>102,747</u>	<u>91,300</u>
Creditors: amounts falling due after more than one year	8	(28,819)	(34,167)
Provisions for liabilities			
Deferred tax		(55)	(82)
		<u>(55)</u>	<u>(82)</u>
Net assets		<u><u>73,873</u></u>	<u><u>57,051</u></u>

PASSINGHAM ASSOCIATES LIMITED

REGISTERED NUMBER:05273932

STATEMENT OF FINANCIAL POSITION (CONTINUED) AS AT 31 DECEMBER 2022

	2022 £	2021 £
Capital and reserves		
Called up share capital	101	101
Profit and loss account	73,772	56,950
	<u>73,873</u>	<u>57,051</u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 31 August 2023.

Mr N Passingham
Director

The notes on pages 3 to 7 form part of these financial statements.

PASSINGHAM ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information

Passingham Associates Limited is a private company limited by shares, registered in England and Wales.

The trading address of the company is 42 Kingswood Rise, Four Marks, Alton, Hampshire, GU34 5BD.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.4 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.5 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

PASSINGHAM ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.7 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the Statement of Income and Retained Earnings over its useful economic life.

Amortisation

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Goodwill	-	20	years
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2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

PASSINGHAM ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.8 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	-	20%	straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.9 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

2.10 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

2.11 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2021 - 1).

PASSINGHAM ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

4. Intangible assets

	Goodwill £
Cost	
At 1 January 2022	31,770
At 31 December 2022	<u>31,770</u>
Amortisation	
At 1 January 2022	27,269
Charge for the year on owned assets	1,589
At 31 December 2022	<u>28,858</u>
Net book value	
At 31 December 2022	<u>2,912</u>
<i>At 31 December 2021</i>	<u>4,502</u>

5. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 January 2022	13,761
At 31 December 2022	<u>13,761</u>
Depreciation	
At 1 January 2022	13,436
Charge for the year on owned assets	108
At 31 December 2022	<u>13,544</u>
Net book value	
At 31 December 2022	<u>217</u>
<i>At 31 December 2021</i>	<u>325</u>

PASSINGHAM ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

6. Debtors

	2022 £	2021 £
Trade debtors	45,283	44,701
Prepayments and accrued income	2,680	2,258
	<u>47,963</u>	<u>46,959</u>

7. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank loans	8,016	10,000
Trade creditors	16,265	10,930
Corporation tax	21,597	21,348
Other taxation and social security	5,256	20,207
Other creditors	583	3,561
Accruals and deferred income	1,920	1,850
	<u>53,637</u>	<u>67,896</u>

8. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Bank loans	28,819	34,167
	<u>28,819</u>	<u>34,167</u>

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