

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JULY 2020

FOR

PHILIP MARTIN LETTINGS LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2020

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

PHILIP MARTIN LETTINGS LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST JULY 2020

DIRECTORS:

N P Martin
S C Jenkin
J H Harvey
S A Johnston

REGISTERED OFFICE:

6 Cathedral Lane
TRURO
Cornwall
TR1 2QS

REGISTERED NUMBER:

10765708 (England and Wales)

ACCOUNTANTS:

Lang Bennetts
The Old Carriage Works
Moresk Road
TRURO
Cornwall
TR1 1DG

PHILIP MARTIN LETTINGS LIMITED (REGISTERED NUMBER: 10765708)

BALANCE SHEET
31ST JULY 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Intangible assets	4		280,000		320,000
Tangible assets	5		<u>2,649</u>		<u>2,819</u>
			282,649		322,819
CURRENT ASSETS					
Debtors	6	4,839		9,095	
Cash at bank and in hand		<u>220,538</u>		<u>82,585</u>	
		225,377		91,680	
CREDITORS					
Amounts falling due within one year	7	<u>222,084</u>		<u>226,819</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>3,293</u>		<u>(135,139)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			285,942		187,680
PROVISIONS FOR LIABILITIES			<u>568</u>		<u>536</u>
NET ASSETS			<u>285,374</u>		<u>187,144</u>
CAPITAL AND RESERVES					
Called up share capital			200		200
Retained earnings			<u>285,174</u>		<u>186,944</u>
SHAREHOLDERS' FUNDS			<u>285,374</u>		<u>187,144</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st July 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st July 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

BALANCE SHEET - continued
31ST JULY 2020

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

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 7th December 2020 and were signed on its behalf by:

N P Martin - Director

S C Jenkin - Director

S A Johnston - Director

J H Harvey - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2020

1. **STATUTORY INFORMATION**

Philip Martin Lettings Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2017, is being amortised evenly over its estimated useful life of ten years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 20% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JULY 2020

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 5 (2019 - 5) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1st August 2019 and 31st July 2020	<u>400,000</u>
AMORTISATION	
At 1st August 2019	80,000
Charge for year	<u>40,000</u>
At 31st July 2020	<u>120,000</u>
NET BOOK VALUE	
At 31st July 2020	<u>280,000</u>
At 31st July 2019	<u>320,000</u>

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1st August 2019	4,054
Additions	<u>844</u>
At 31st July 2020	<u>4,898</u>
DEPRECIATION	
At 1st August 2019	1,235
Charge for year	<u>1,014</u>
At 31st July 2020	<u>2,249</u>
NET BOOK VALUE	
At 31st July 2020	<u>2,649</u>
At 31st July 2019	<u>2,819</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2019 £
Trade debtors	2,674	3,410
Other debtors	<u>2,165</u>	<u>5,685</u>
	<u>4,839</u>	<u>9,095</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JULY 2020

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	£	£
Trade creditors	721	477
Taxation and social security	42,881	43,458
Other creditors	<u>178,482</u>	<u>182,884</u>
	<u>222,084</u>	<u>226,819</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.