

Registered number: OC317149

PANARC INTERIOR SOLUTIONS LLP

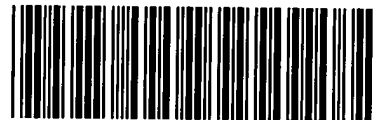
UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 APRIL 2023

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COMPANIES HOUSE

PANARC INTERIOR SOLUTIONS LLP
REGISTERED NUMBER: OC317149

STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2023

	Note	£	2023 £	£	2022 £
Fixed assets					
Tangible assets	5		1,386		2,773
Current assets					
Debtors: amounts falling due within one year	6	1,393,549		1,200,865	
Cash at bank and in hand	7	115,211		158,663	
			<u>1,508,760</u>	<u>1,359,528</u>	
Creditors: amounts falling due within one year	8	(1,093,022)		(1,118,254)	
Net current assets			<u>415,738</u>		<u>241,274</u>
Total assets less current liabilities			<u>417,124</u>		<u>244,047</u>
Creditors: amounts falling due after more than one year	9		(125,000)		(218,750)
Net assets			<u><u>292,124</u></u>		<u><u>25,297</u></u>
Represented by:					
Loans and other debts due to members within one year					
Other amounts	11		271,924		5,097
Members' other interests					
Members' capital classified as equity			20,200		20,200
			<u>292,124</u>		<u>25,297</u>
Total members' interests			<u><u>292,124</u></u>		<u><u>25,297</u></u>
Loans and other debts due to members	11		271,924		5,097
Members' other interests			20,200		20,200
			<u>292,124</u>		<u>25,297</u>

PANARC INTERIOR SOLUTIONS LLP
REGISTERED NUMBER: OC317149

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 APRIL 2023

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small LLPs regime.

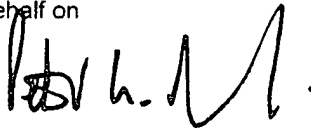
The entity was entitled to exemption from audit under section 477 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, with respect to accounting records and the preparation of financial statements.

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

The entity has opted not to file the Statement of comprehensive income in accordance with the provisions applicable to entities subject to the small LLPs regime.

The financial statements were approved and authorised for issue by the members and were signed on their behalf on



28.09.2023

P K Fernberg
Designated member

The notes on pages 4 to 11 form part of these financial statements.

PANARC INTERIOR SOLUTIONS LLP

RECONCILIATION OF MEMBERS' INTERESTS
FOR THE YEAR ENDED 30 APRIL 2023

	Equity Members' other interests			Debt Loans and other debts due to members less any amounts due from members in debtors	Total members' interests
	Members' capital (classified as equity) £	Other reserves £	Total £	Other amounts £	Total £
Amounts due to members				383,610	
Balance at 1 May 2021	20,200	-	20,200	383,610	403,810
Profit for the year available for discretionary division among members	-	147,881	147,881	-	147,881
Members' interests after profit for the year	20,200	147,881	168,081	383,610	551,691
Other division of profits	-	(147,881)	(147,881)	147,881	-
Amounts introduced by members	-	-	-	-	-
Drawings on account and distribution of profit	-	-	-	(526,394)	(526,394)
Amounts due to members				5,097	
Balance at 30 April 2022	20,200	-	20,200	5,097	25,297
Profit for the year available for discretionary division among members	-	877,226	877,226	-	877,226
Members' interests after profit for the year	20,200	877,226	897,426	5,097	902,523
Other division of profits	-	(877,226)	(877,226)	877,226	-
Drawings on account and distribution of profit	-	-	-	(610,399)	(610,399)
Amounts due to members				271,924	
Balance at 30 April 2023	20,200	-	20,200	271,924	292,124

The notes on pages 4 to 11 form part of these financial statements.

There are no existing restrictions or limitations which impact the ability of the members of the LLP to reduce the amount of Members' other interests.

PANARC INTERIOR SOLUTIONS LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2023

1. General information

Panarc Interior Solutions LLP is a limited liability partnership incorporated in England and Wales. The address of the registered office is Unit H2 Deseronto Estate, St. Marys Road, Slough, Berkshire, SL3 7EW.

The LLP specialises in the provision of suspended ceilings and partitions.

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 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The following principal accounting policies have been applied:

2.2 Going concern

The members note that the company is trading adequately and if this continues, they will have sufficient working capital and other finance available to continue for a period of not less than 12 months from the Statement of financial position date. As such the members believe that there are no significant uncertainties in their assessment of whether the business is a going concern and therefore have prepared the accounts on a going concern basis.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the LLP 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.

Revenue is recognised when the service is provided.

Long-term contracts

Profit on long-term contracts is taken as the work is carried out if the final outcome can be assessed with reasonable certainty. The profit included is calculated on a prudent basis to reflect the proportion of the work carried out at the year end, by recording turnover and related costs as contract activity progresses. Revenues derived from variations on contracts are recognised only when they have been accepted by the customer. Full provision is made for losses on all contracts in the year in which they are first foreseen.

Retentions are included in the financial statements at their full value and are provided against at a rate of 50% once the project is completed and fully provided for once the date of repayment has passed.

PANARC INTERIOR SOLUTIONS LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2023

2. Accounting policies (continued)

2.4 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Motor Vehicles	- 25% reducing balance
Fixtures & Fittings	- 25% reducing balance
Office Equipment	- 33.3% straight line

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 the Statement of comprehensive income.

2.5 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Finance costs

Finance costs are charged to the Statement of comprehensive income 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.

PANARC INTERIOR SOLUTIONS LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2023

2. Accounting policies (continued)

2.9 Operating leases: the LLP as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.10 Pensions

Defined contribution pension plan

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

The contributions are recognised as an expense in the Statement of comprehensive income 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 LLP in independently administered funds.

2.11 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.12 Division and distribution of profits

A division of profits is the mechanism by which the profits of an LLP become a debt due to members. A division may be automatic or discretionary, may relate to some or all of the profits for a financial period and may take place during or after the end of a financial period.

An automatic division of profits is one where the LLP does not have an unconditional right to avoid making a division of an amount of profits based on the members' agreement in force at the time, whereas a discretionary division of profits requires a decision to be made by the LLP, which it has the unconditional right to avoid making.

The LLP divides profits automatically. Automatic divisions of profits are recognised as 'Members' remuneration charged as an expense' in the Statement of comprehensive income.

2.13 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

3. Employees

The average monthly number of employees, including the members, during the year was 12 (2022 - 12).

PANARC INTERIOR SOLUTIONS LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023**

4. Information in relation to members

	2023	2022
The average number of members during the year was	<u>2</u>	<u>2</u>

5. Tangible fixed assets

	Other fixed assets £
Cost	
At 1 May 2022	41,135
Additions	895
At 30 April 2023	<u>42,030</u>
Depreciation	
At 1 May 2022	38,362
Charge for the year	2,282
At 30 April 2023	<u>40,644</u>
Net book value	
At 30 April 2023	<u>1,386</u>
At 30 April 2022	<u>2,773</u>

6. Debtors

	2023 £	2022 £
Trade debtors	1,166,265	1,003,604
Other debtors	210,045	172,586
Prepayments and accrued income	17,239	24,675
	<u>1,393,549</u>	<u>1,200,865</u>

PANARC INTERIOR SOLUTIONS LLP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023

7. Cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	115,211	158,663
	<u>115,211</u>	<u>158,663</u>

8. Creditors: Amounts falling due within one year

	2023 £	2022 £
Bank loans	93,750	93,750
Trade creditors	615,805	463,465
Other taxation and social security	24,093	30,594
Other creditors	195,266	347,834
Accruals and deferred income	164,108	182,611
	<u>1,093,022</u>	<u>1,118,254</u>

Included within other creditors are amounts totalling £111,243 (2022 - £288,990) which are secured by a fixed and floating charge over the total assets of the LLP.

Bank loans of £93,750 (2022 - £93,750) are secured by a fixed and floating charge against the assets of the LLP.

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

	2023 £	2022 £
Bank loans	125,000	218,750
	<u>125,000</u>	<u>218,750</u>

Bank loans of £125,000 (2022 - £218,750) are secured by a fixed and floating charge against the assets of the LLP.

PANARC INTERIOR SOLUTIONS LLP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023

10. Loans

Analysis of the maturity of loans is given below:

	2023 £	2022 £
Amounts falling due within one year		
Bank loans	93,750	93,750
	<u>93,750</u>	<u>93,750</u>
Amounts falling due 1-2 years		
Bank loans	93,750	93,750
	<u>93,750</u>	<u>93,750</u>
Amounts falling due 2-5 years		
Bank loans	31,250	125,000
	<u>31,250</u>	<u>125,000</u>
	<u>218,750</u>	<u>312,500</u>

PANARC INTERIOR SOLUTIONS LLP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023

11. Loans and other debts due to members

	2023 £	2022 £
Other amounts due to members	271,924	5,097
	<u>271,924</u>	<u>5,097</u>

Loans and other debts due to members may be further analysed as follows:

	2023 £	2022 £
Falling due within one year	271,924	5,097
	<u>271,924</u>	<u>5,097</u>

Loans and other debts due to members rank equally with debts due to ordinary creditors in the event of a winding up.

12. Pension commitments

The LLP operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the LLP in an independently administered fund. The pension cost charge represents contributions payable by the LLP to the fund and amounted to £8,532 (2022 - £7,522). Contributions totaling £1,637 (2022 - £1,243) were outstanding as at the year end.

13. Commitments under operating leases

At 30 April 2023 the LLP had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2023 £	2022 £
Not later than 1 year	9,070	6,978
Later than 1 year and not later than 5 years	11,228	2,333
	<u>20,298</u>	<u>9,311</u>

14. Related party transactions

Included within other debtors is an amount of £117,336 (2022 - £100,208) due from a company in which the members are directors.

PANARC INTERIOR SOLUTIONS LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023**

15. Controlling party

The LLP is jointly controlled by the designated members.