

# Penarth Property Maintenance Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 December 2021

# **Penarth Property Maintenance Limited**

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# **Penarth Property Maintenance Limited**

## **Company Information**

<b>Director</b>	Christopher Cuddihy
<b>Registered office</b>	Hillcrest Andrew Road Penarth Vale of Glamorgan CF64 2NS
<b>Accountants</b>	AIMS Accountants for Business 22-24 James Street Cardiff Bay Cardiff CF10 5EX

# Penarth Property Maintenance Limited

(Registration number: 08154360)  
Balance Sheet as at 31 December 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	41,920	20,147
<b>Current assets</b>			
Debtors	<u>5</u>	9,053	9,335
Cash at bank and in hand		10,973	45,809
		<u>20,026</u>	<u>55,144</u>
<b>Creditors:</b> Amounts falling due within one year	<u>6</u>	<u>(40,482)</u>	<u>(40,970)</u>
<b>Net current (liabilities)/assets</b>		<u>(20,456)</u>	<u>14,174</u>
<b>Total assets less current liabilities</b>		21,464	34,321
<b>Creditors:</b> Amounts falling due after more than one year	<u>6</u>	<u>(23,864)</u>	<u>(32,667)</u>
<b>Net (liabilities)/assets</b>		<u><u>(2,400)</u></u>	<u><u>1,654</u></u>
<b>Capital and reserves</b>			
Called up share capital		1	1
Retained earnings		<u>(2,401)</u>	<u>1,653</u>
Shareholders' (deficit)/funds		<u><u>(2,400)</u></u>	<u><u>1,654</u></u>

For the financial year ending 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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 in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 1 September 2022

**Penarth Property Maintenance Limited**

**(Registration number: 08154360)**  
**Balance Sheet as at 31 December 2021**

.....  
Christopher Cuddihy  
Director

# **Penarth Property Maintenance Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021**

### **1 General information**

The company is a private company limited by share capital, incorporated in the UK.

The address of its registered office is:

Hillcrest  
Andrew Road  
Penarth  
Vale of Glamorgan  
CF64 2NS

These financial statements were authorised for issue by the director on 1 September 2022.

### **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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

#### **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 or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

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.

#### **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.

# **Penarth Property Maintenance Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021**

### **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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Motor vehicles	25% reducing balance basis
Plant and Machinery	25% reducing balance basis

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

## **Penarth Property Maintenance Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021**

#### **Leases**

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.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### **3 Staff numbers**

The average number of persons employed by the company (including the director) during the year, was 6 (2020 - 3).



# Penarth Property Maintenance Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

### 4 Tangible assets

	Motor vehicles £	Other tangible assets £	Total £
<b>Cost or valuation</b>			
At 1 January 2021	17,000	9,863	26,863
Additions	-	35,746	35,746
At 31 December 2021	17,000	45,609	62,609
<b>Depreciation</b>			
At 1 January 2021	4,250	2,466	6,716
Charge for the year	3,187	10,786	13,973
At 31 December 2021	7,437	13,252	20,689
<b>Carrying amount</b>			
At 31 December 2021	9,563	32,357	41,920
At 31 December 2020	12,750	7,397	20,147

### 5 Debtors

	2021 £	2020 £
<b>Current</b>		
Trade debtors	9,053	9,335

### 6 Creditors

#### Creditors: amounts falling due within one year

	Note	2021 £	2020 £
<b>Due within one year</b>			
Loans and borrowings	7	8,803	6,387
Taxation and social security		15,800	13,830
Other creditors		15,879	20,753
		40,482	40,970

#### Creditors: amounts falling due after more than one year

# Penarth Property Maintenance Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

	Note	2021 £	2020 £
<b>Due after one year</b>			
Loans and borrowings	7	23,864	32,667

### 7 Loans and borrowings

	2021 £	2020 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	17,083	22,083
Finance lease liabilities	6,781	10,584
	23,864	32,667

	2021 £	2020 £
<b>Current loans and borrowings</b>		
Bank borrowings	5,000	2,917
Finance lease liabilities	3,803	3,470
	8,803	6,387

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.