

ROY PERFECT LIMITED

Registered Number
04224553
(England and Wales)

Unaudited Financial Statements for the Year ended
30 June 2022

ROY PERFECT LIMITED
Company Information
for the year from 1 July 2021 to 30 June 2022

Directors

PERFECT, Angela Mary

PERFECT, Roy Mosley

Registered Address

Holmelands

Thiefside Calthwaite

Penrith

CA11 9RN

Registered Number

04224553 (England and Wales)

ROY PERFECT LIMITED
Statement of Financial Position
30 June 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	5		125,908		135,864
			<u>125,908</u>		<u>135,864</u>
Current assets					
Stocks	9	410,732		297,859	
Debtors	10	98,162		110,544	
Cash at bank and on hand		37,055		32,883	
		<u>545,949</u>		<u>441,286</u>	
Creditors amounts falling due within one year	11	(242,986)		(182,479)	
		<u></u>		<u></u>	
Net current assets (liabilities)			302,963		258,807
Total assets less current liabilities			<u>428,871</u>		<u>394,671</u>
Provisions for liabilities	12		(29,881)		(32,338)
			<u>398,990</u>		<u>362,333</u>
Net assets					
Capital and reserves					
Called up share capital			2		2
Profit and loss account			398,988		362,331
			<u>398,990</u>		<u>362,333</u>
Shareholders' funds					

The company was entitled to exemption from audit for this reporting period under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. The directors have chosen to not file a copy of the company's profit and loss account.

The financial statements were approved and authorised for issue by the Board of Directors on 13 December 2022, and are signed on its behalf by:

PERFECT, Roy Mosley

Director

Registered Company No. 04224553

ROY PERFECT LIMITED

Notes to the Financial Statements for the year ended 30 June 2022

1. Statutory information

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

2. Basis of measurement used in financial statements

The financial statements have been prepared under the historical cost convention on a going concern basis 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.

3. Accounting policies

Functional and presentation currency policy

The financial statements are presented in sterling and this is the functional currency of the company.

Turnover policy

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and the rendering of services.

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer.

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Property, plant and equipment policy

Tangible fixed assets are stated at cost or valuation less depreciation.

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 disposal are determined by comparing the proceeds with the carrying amount and are recognised in the Income Statement

Depreciation is provided on all tangible fixed assets as follows:

	Reducing balance (%)	Straight line (years)
Land and buildings	15	50
Plant and machinery	15	-
Fixtures and fittings	15	-
Vehicles	-	20

Stocks policy

Stocks are valued at the lower of cost and estimated selling price (less any associated costs to enable such sales to complete).

At each date of Statement of Financial Position, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete the sale. The impairment loss is recognised immediately in the Income Statement

Taxation policy

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax policy

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Foreign currency translation and operations policy

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to the Income Statement

Government grants and other government assistance policy

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Income Statement in the same period as the related expenditure.

Employee benefits policy

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 obligation.

Contributions to defined contribution plans are expensed in the period to which they relate. Amounts not paid are shown in accruals in the Statement of Financial Position. The assets of the plan are held separately from the company in independently administered funds.

Valuation of financial instruments policy

The company 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.

4. Employee information

	2022	2021
Average number of employees during the year	4	4

5. Property, plant and equipment

	Land & buildings	Plant & machinery	Vehicles	Fixtures & fittings	Total
	£	£	£	£	£
Cost or valuation					
At 01 July 21	85,448	129,212	35,914	2,633	253,207
At 30 June 22	85,448	129,212	35,914	2,633	253,207
Depreciation and impairment					
At 01 July 21	32,435	65,117	17,775	2,016	117,343
Charge for year	1,814	6,299	1,750	93	9,956
At 30 June 22	34,249	71,416	19,525	2,109	127,299
Net book value					
At 30 June 22	51,199	57,796	16,389	524	125,908
At 30 June 21	53,013	64,095	18,139	617	135,864

6. Off balance sheet pension commitments

The pension cost charge represents contributions payable by the company to the fund and amounted to £1,120 (2021 - £1,069).

7. Description of nature of transactions and balances with related parties

During the year the director had a loan account with the company. At the balance sheet date the company owed the director £82,336 (2021 - £72,506). This loan is unsecured, interest free and repayable on demand.

During the year the company paid rent amounting to £36,000 (2021 - £30,000) to the directors.

8. Further information regarding the company's financial position

In respect of these Financial Statements the comparative income statement has had £5,061 moved from administrative expenses to interest payable and similar charges, these reclassifications have not affected the reported profit position which remains the same.

9. Stocks

Stocks are valued at the lower of cost and estimated selling price (less any associated costs to enable such sales to complete).

At each date of Statement of Financial Position, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to completed the sale. The impairment loss is recognised immediately in the Income Statement.

	2022	2021
	£	£
Raw materials and consumables	319,982	210,309
Finished goods	90,750	87,550
Total	<u>410,732</u>	<u>297,859</u>

10. Debtors

	2022	2021
	£	£
Trade debtors / trade receivables	95,552	108,136
Prepayments and accrued income	2,610	2,408
Total	<u>98,162</u>	<u>110,544</u>

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

11. Creditors within one year

	2022	2021
	£	£
Trade creditors / trade payables	125,102	86,308
Taxation and social security	28,152	21,704
Other creditors	88,508	72,506
Accrued liabilities and deferred income	1,224	1,961
Total	<u>242,986</u>	<u>182,479</u>

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Bank overdrafts amounting to £6,173 (2021-£Nil) are secured by the company.

12. Provisions for liabilities

	2022	2021
	£	£
Net deferred tax liability (asset)	29,881	32,338
Total	29,881	32,338

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.