

**P. S. Pendergood Limited**  
**Unaudited Financial Statements**  
**31 August 2022**



# **P. S. Pendergood Limited**

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**Chartered Accountants' Report to the Board of Directors on the Preparation of the  
Unaudited Statutory Accounts of  
P. S. Pendergood Limited  
for the Year Ended 31 August 2022**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of P. S. Pendergood Limited for the year ended 31 August 2022 as set out on pages 2 to 9 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/regulation>.

This report is made solely to the Board of Directors of P. S. Pendergood Limited, as a body, in accordance with the terms of our engagement letter dated 3 October 2019. Our work has been undertaken solely to prepare for your approval the accounts of P. S. Pendergood Limited and state those matters that we have agreed to state to the Board of Directors of P. S. Pendergood Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than P. S. Pendergood Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that P. S. Pendergood Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of P. S. Pendergood Limited. You consider that P. S. Pendergood Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of P. S. Pendergood Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

**Dodd & Co Limited**

Chartered Accountants

FIFTEEN Rosehill

Montgomery Way

Rosehill Estate

CARLISLE

CA1 2RW

27 March 2023

**P. S. Pendergood Limited**  
**(Registration number: 06638136)**  
**Balance Sheet as at 31 August 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	<u>5</u>	78,044	70,390
<b>Current assets</b>			
Stocks		78,456	62,350
Debtors	<u>6</u>	1,694,537	1,481,374
Cash at bank and in hand		<u>16,433</u>	<u>23,115</u>
		1,789,426	1,566,839
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	<u>(779,651)</u>	<u>(604,411)</u>
<b>Net current assets</b>		<u>1,009,775</u>	<u>962,428</u>
<b>Total assets less current liabilities</b>		1,087,819	1,032,818
<b>Creditors: Amounts falling due after more than one year</b>	<u>7</u>	(208,232)	(140,428)
<b>Provisions for liabilities</b>		<u>(3,333)</u>	<u>(1,623)</u>
<b>Net assets</b>		<u><u>876,254</u></u>	<u><u>890,767</u></u>
<b>Capital and reserves</b>			
Allotted, called up and fully paid share capital		100	100
Profit and loss account		<u>876,154</u>	<u>890,667</u>
<b>Total equity</b>		<u><u>876,254</u></u>	<u><u>890,767</u></u>

**P. S. Pendergood Limited**

**(Registration number: 06638136)**

**Balance Sheet as at 31 August 2022 (continued)**

For the financial year ending 31 August 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their 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. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 27 March 2023 and signed on its behalf by:

.....

P Gulliford

Director

# **P. S. Pendergood Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 August 2022**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

379 Princesway  
Team Valley Trading Estate  
GATESHEAD  
NE11 0TU

### **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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **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.

#### **Tax**

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

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 taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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.

## **P. S. Pendergood Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 August 2022 (continued)**

#### **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.

#### **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>
Land and buildings	2% straight line basis
Plant and equipment	25% reducing balance basis
Furniture, fittings and office equipment	20% and 3 years straight line basis

#### **Goodwill**

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

#### **Amortisation**

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Goodwill	10 years straight line 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 the sale of goods 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.

## **P. S. Pendergood Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 August 2022 (continued)**

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors 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 where due after more than one year.

#### **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.

#### **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.



# P. S. Pendergood Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 August 2022 (continued)

### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 15 (2021 - 15).

### 4 Intangible assets

	Goodwill £	Total £
<b>Cost or valuation</b>		
At 1 September 2021	562,202	562,202
At 31 August 2022	562,202	562,202
<b>Amortisation</b>		
At 1 September 2021	562,202	562,202
At 31 August 2022	562,202	562,202
<b>Carrying amount</b>		
At 31 August 2022	-	-

### 5 Tangible assets

	Land and buildings £	Plant and equipment £	Furniture, fittings and office equipment £	Total £
<b>Cost or valuation</b>				
At 1 September 2021	74,114	23,858	35,799	133,771
Additions	-	-	12,800	12,800
At 31 August 2022	74,114	23,858	48,599	146,571
<b>Depreciation</b>				
At 1 September 2021	12,679	19,893	30,809	63,381
Charge for the year	1,482	991	2,673	5,146
At 31 August 2022	14,161	20,884	33,482	68,527
<b>Carrying amount</b>				
At 31 August 2022	59,953	2,974	15,117	78,044
At 31 August 2021	61,435	3,965	4,990	70,390

**P. S. Pendergood Limited**

**Notes to the Unaudited Financial Statements for the Year Ended 31 August 2022  
(continued)**

**6 Debtors**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade debtors	119,392	273,261
Amounts owed by group undertakings and undertakings in which the company has a participating interest	1,327,130	1,157,297
Other debtors	248,015	50,816
	<u>1,694,537</u>	<u>1,481,374</u>

**7 Creditors**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Loans and borrowings	<u>8</u> 188,657	78,461
Trade creditors	381,355	279,372
Taxation and social security	2,668	2,451
Corporation tax liability	8,663	14,237
Other creditors	198,308	229,890
	<u>779,651</u>	<u>604,411</u>
<b>Due after one year</b>		
Loans and borrowings	<u>8</u> 208,232	140,428

Included in other creditors is £4,210 (2021 - £92,631) owed under an invoice discounting facility which is secured by a fixed and floating charge over the assets of the company.

**8 Loans and borrowings**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Current loans and borrowings</b>		
Other borrowings	<u>188,657</u>	<u>78,461</u>
<b>Non-current loans and borrowings</b>		
Other borrowings	<u>208,232</u>	<u>140,428</u>

## **P. S. Pendergood Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 August 2022 (continued)**

#### **9 Financial commitments, guarantees and contingencies**

##### **Amounts not provided for in the balance sheet**

The total amount of financial commitments not included in the balance sheet is £10,746 (2021 - £4,413).

The total amount of guarantees not included in the balance sheet is £1,068,586 (2021 - £1,131,968). The company is party to a legal charge providing its assets as security over the bank facilities of its parent company.

#### **10 Parent and ultimate parent undertaking**

The company's immediate parent is Calmcast Limited, incorporated in England and Wales.

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.