

COMPANY REGISTRATION NUMBER: 01805267

PBT International Limited

Filleted Unaudited Financial Statements

30 June 2022

PBT International Limited
Statement of Financial Position

30 June 2022

		2022	2021
	Note	£	£
Fixed assets			
Intangible assets	5	26,056	28,787
Tangible assets	6	1,348,003	1,363,432
Investments	7	1	1
		-----	-----
		1,374,060	1,392,220
Current assets			
Stocks		38,861	37,366
Debtors	8	224,447	182,206
Cash at bank and in hand		244,826	401,984
		-----	-----
		508,134	621,556
Creditors: amounts falling due within one year	9	95,705	105,513
		-----	-----
Net current assets		412,429	516,043
		-----	-----
Total assets less current liabilities		1,786,489	1,908,263
Creditors: amounts falling due after more than one year	10	370,413	405,112
Provisions			
Taxation including deferred tax		33,105	31,078
		-----	-----
Net assets		1,382,971	1,472,073
		-----	-----
Capital and reserves			
Called up share capital	11	100	100
Revaluation reserve		781,578	781,578
Capital redemption reserve		10,000	10,000
Profit and loss account		591,293	680,395
		-----	-----
Shareholders funds		1,382,971	1,472,073
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In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the financial year ended 30 June 2022, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of the accounts.

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

PBT International Limited

Statement of Financial Position *(continued)*

30 June 2022

These financial statements were approved by the board of directors and authorised for issue on 21 December 2022, and are signed on behalf of the board by:

Mr J P Thompson

Mr B Agar

Director

Director

Company registration number: 01805267

PBT International Limited

Notes to the Financial Statements

Year ended 30 June 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Haydon, Wells, Somerset, BA5 3EF. This is also the principal place of business.

2. Statement of compliance

These financial statements have been prepared in accordance with FRS 102 taking advantage of the disclosure exemptions of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied, stated net of discounts and of Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer, usually on despatch of the goods, the amount of revenue can be measured reliably, it is probable that the associated economic benefits will flow to the entity, and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax. Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Intangible assets

Research and development expenditure is written off in the year in which it is incurred. Development expenditure incurred on clearly defined projects whose outcome can be assessed with reasonable certainty is carried forward and amortisation is charged in line with the expected sales arising from the projects. All other development costs are written off in the year of expenditure.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Development Expenditure - Over 6 years

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold Property	-	Over 50 years (excluding Land)
Plant & Machinery	-	4 - 10 years
Motor Vehicles	-	Over 5 years

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the subsidiary arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Government grants

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 10 (2021: 15).

5. Intangible assets

	Development costs £
Cost	
At 1 July 2021	142,908
Additions	13,351

At 30 June 2022	156,259

Amortisation	
At 1 July 2021	114,121
Charge for the year	16,082

At 30 June 2022	130,203

Carrying amount	
At 30 June 2022	26,056

At 30 June 2021	28,787

6. Tangible assets

	Land and buildings £	Plant and machinery £	Motor vehicles £	Total £
Cost				
At 1 July 2021	1,512,140	524,403	73,965	2,110,508
Additions	6,680	8,813	–	15,493
At 30 June 2022	1,518,820	533,216	73,965	2,126,001
Depreciation				
At 1 July 2021	237,765	451,644	57,667	747,076
Charge for the year	17,448	12,824	650	30,922
At 30 June 2022	255,213	464,468	58,317	777,998
Carrying amount				
At 30 June 2022	1,263,607	68,748	15,648	1,348,003
At 30 June 2021	1,274,375	72,759	16,298	1,363,432

Tangible assets held at valuation

The directors are of the opinion that at 30th June 2022 the value of the freehold property at Haydon is £1,263,607, as is reflected in these accounts. This is based on an original independent valuation of £1,304,181 carried out in 2019, with subsequent additions included at cost.

7. Investments

	Shares in group undertakings £
Cost	
At 1 July 2021 and 30 June 2022	1
Impairment	
At 1 July 2021 and 30 June 2022	–
Carrying amount	
At 30 June 2022	1
At 30 June 2021	1

The company owns 100% of the capital of 3T Innova Ltd. That entity had a deficit on reserves of £11,505 at 30 June 2022 (2021 £1,111). The company had a loss of £10,394 in the year to 30 June 2022 (2021: £1,112).

3T Innova Ltd is registered in England under number 12925506.

Included in sales, is an amount of £132,315, that relates to purchases by 3T Innova Ltd. An amount of £35,781 was still outstanding at 30 June 2022.

Under the provision of the Companies Act 2006 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

8. Debtors

	2022	2021
	£	£
Trade debtors	121,918	121,447
Amounts owed by group undertakings and undertakings in which the company has a participating interest	611	611
Other debtors	101,918	60,148
	-----	-----
	224,447	182,206
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9. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	38,244	37,566
Trade creditors	40,990	40,159
Social security and other taxes	4,477	—
Other creditors	11,994	27,788
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	95,705	105,513
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The bank loan is secured by legal charges over the freehold properties owned by the company. The bank loan is repayable by equal monthly instalments and bears interest at a rate of 2.25% over base rate with a floor of 3%.

10. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	370,413	405,112
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The bank loan is repayable by equal monthly instalments and bears interest at a rate of 2.25% over base rate with a floor of 3%.

11. Called up share capital

Authorised share capital

	2022		2021	
	No.	£	No.	£
Ordinary shares of £ 0.0001 each	1,000,000	100	1,000,000	100
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Issued, called up and fully paid

	2022		2021	
	No.	£	No.	£
Ordinary shares of £ 0.0001 each	1,000,000	100	1,000,000	100
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