

Unaudited Financial Statements
for the Year Ended 31 March 2023
for
Percy J Down Limited

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for the Year Ended 31 March 2023

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DIRECTORS:

T S Down
M K Jenkins
J R Down

REGISTERED OFFICE:

C/O 5 Southernhay Avenue
Cliftonwood
Bristol
BS8 4TJ

REGISTERED NUMBER:

00442457 (England and Wales)

ACCOUNTANTS:

Stanley Joseph Limited
Chartered Accountants
Suite 1
Liberty House
South Liberty Lane
Bristol
BS3 2ST

BANKERS:

National Westminster Bank Plc
PO Box 238
Corn Street
Bristol
BS99 7UG

Balance Sheet
31 March 2023

	Notes	31.3.23 £	31.3.22 £
CURRENT ASSETS			
Debtors	4	50,000	50,000
Investments	5	22,925	22,925
Cash at bank		<u>13,383</u>	<u>13,383</u>
		86,308	86,308
CREDITORS			
Amounts falling due within one year	6	<u>200,950</u>	<u>200,950</u>
NET CURRENT LIABILITIES		<u>(114,642)</u>	<u>(114,642)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(114,642)</u>	<u>(114,642)</u>
CAPITAL AND RESERVES			
Called up share capital		9,000	9,000
Capital redemption reserve		1,000	1,000
Retained earnings		<u>(124,642)</u>	<u>(124,642)</u>
SHAREHOLDERS' FUNDS		<u>(114,642)</u>	<u>(114,642)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 14 September 2023 and were signed on its behalf by:

T S Down - Director

Notes to the Financial Statements
for the Year Ended 31 March 2023

1. **STATUTORY INFORMATION**

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

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared on the going concern basis, which assumes the continued support of the company's directors' and other creditors.

Financial instruments

The company only enters into basic financial instruments that result in the recognition of financial assets and liabilities like cash and bank balances, trade debtors and creditors, bank overdrafts, finance leases and hire purchase contracts and loans to or from related parties.

A financial asset or financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in the profit and loss immediately.

Any reversals of impairment are recognised in the profit and loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2022 - NIL).

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Trade debtors	<u>50,000</u>	<u>50,000</u>

5. CURRENT ASSET INVESTMENTS

	31.3.23	31.3.22
	£	£
Unlisted investments	<u>22,925</u>	<u>22,925</u>

The market value of the investment with a cost of £22,925 is considered in excess of cost on the basis that Percy J Down Ltd has an entitlement to an uplift in the value of the industrial unit it disposed of during the year ended 31 March 2015 which represented 11% of the whole site. At present interest has been expressed in the whole industrial site known as Bristol Fruit Market.

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Other creditors	<u>200,950</u>	<u>200,950</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

7. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

During the year the company had the following transactions with the directors:

T S Down

2023

2022

At the year end the amount due to the director was £107,573 (2022 - £107,573)

8. RELATED PARTY DISCLOSURES

The company owes £68,377 (2022 - £68,377) to the executive pension fund in respect of rents received and amounts paid on its behalf, this is included in creditors.

9. ULTIMATE CONTROLLING PARTY

No one individual has control of the company. The largest individual shareholding is 38.9% of the total issued share capital.

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.