
TIMBERPAK PEARCE LTD

FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 30 APRIL 2023

WEDNESDAY



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28/02/2024
COMPANIES HOUSE

TIMBERPAK PEARCE LTD
REGISTERED NUMBER: 09825868

BALANCE SHEET
AS AT 30 APRIL 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	4	219,211	131,720
		<u>219,211</u>	<u>131,720</u>
Current assets			
Debtors: amounts falling due within one year	5	267,056	171,281
Cash at bank and in hand	6	92	58
		<u>267,148</u>	<u>171,339</u>
Creditors: amounts falling due within one year	7	(147,260)	(245,384)
Net current assets/(liabilities)		<u>119,888</u>	<u>(74,045)</u>
Total assets less current liabilities		<u>339,099</u>	<u>57,675</u>
Provisions for liabilities			
Deferred tax	8	(49,583)	(20,189)
		<u>(49,583)</u>	<u>(20,189)</u>
Net assets		<u>289,516</u>	<u>37,486</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		289,514	37,484
		<u>289,516</u>	<u>37,486</u>

TIMBERPAK PEARCE LTD
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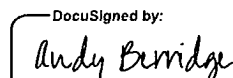
BALANCE SHEET (CONTINUED)
AS AT 30 APRIL 2023

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 19 December 2023.

DocuSigned by:

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A C Berridge
Director

The notes on pages 3 to 4 form part of these financial statements.

TIMBERPAK PEARCE LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2023

1. General information

Timberpak Pearce Limited ("the Company") is incorporated and domiciled in England and Wales.

The principal activity of the Company during the year continues to be that of wood recycling.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention 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.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on the going concern basis which assumes that the company will continue in operational existence for a period of at least 12 months following the approval of these financial statements

The directors are of the opinion that the company can meet its liabilities as they fall due.

The company's parent companies, Pearce Holdings St. Albans Limited and Timberpak Limited have confirmed they will continue to support the company for a period of at least 12 months from the approval of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023**

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.5 Interest income

Interest income is recognised in profit or loss using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023**

2. Accounting policies (continued)

2.6 Current and deferred taxation

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

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	- 1 year - 10 years
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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 disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.8 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

TIMBERPAK PEARCE LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2023

2. Accounting policies (continued)

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.12 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2022 - 2).

TIMBERPAK PEARCE LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023**

4. Tangible fixed assets

	Plant and machinery £
Cost or valuation	
At 1 May 2022	401,514
Additions	174,705
Disposals	(90,374)
At 30 April 2023	<u>485,845</u>
Depreciation	
At 1 May 2022	269,794
Charge for the year on owned assets	50,433
Disposals	(53,593)
At 30 April 2023	<u>266,634</u>
Net book value	
At 30 April 2023	<u>219,211</u>
At 30 April 2022	<u>131,720</u>

5. Debtors

	2023 £	2022 £
Amounts owed by joint ventures	267,056	171,281
	<u>267,056</u>	<u>171,281</u>

6. Cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	92	58
	<u>92</u>	<u>58</u>

TIMBERPAK PEARCE LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023**

7. Creditors: Amounts falling due within one year

	2023 £	2022 £
Amounts owed to other participating interests	101,822	101,822
Corporation tax	45,438	143,562
	<u>147,260</u>	<u>245,384</u>

8. Deferred taxation

	2023 £
At beginning of year	(20,189)
Charged to profit or loss	(29,394)
At end of year	<u>(49,583)</u>

The provision for deferred taxation is made up as follows:

	2023 £	2022 £
Accelerated capital allowances	(49,583)	(20,189)
	<u>(49,583)</u>	<u>(20,189)</u>

9. Related party transactions

At the year end £101,822 (2022: £101,822) was owed to other related parties and £267,055 (2022: £171,280) was owed by other related parties. Purchases of £54,000 (2022: £54,000) have been made from other related parties.

10. Controlling party

Control of the company is evenly shared between Pearce Recycling Company Limited and Timberpak Limited per the joint venture agreement in place.

TIMBERPAK PEARCE LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023**

11. Auditors' information

The auditors' report on the financial statements for the year ended 30 April 2023 was unqualified.

The audit report was signed on 19 December 2023 by Richard Malone ACA (Senior Statutory Auditor) on behalf of Hillier Hopkins LLP.