

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2021

FOR

PARCHMENT PARTNERS LIMITED

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FOR THE YEAR ENDED 31 MAY 2021

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PARCHMENT PARTNERS LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2021

DIRECTORS:

S P McLaughlin
C A W Smith
P J Dence

SECRETARY:

S P McLaughlin

REGISTERED OFFICE:

25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

REGISTERED NUMBER:

00891368 (England and Wales)

ACCOUNTANTS:

Martin and Company
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

BALANCE SHEET
31 MAY 2021

	Notes	31.5.21 £	£	31.5.20 £	£
FIXED ASSETS					
Tangible assets	4		1,286,616		1,286,616
CURRENT ASSETS					
Debtors	5	89,183		92,480	
Cash at bank		<u>41,859</u>		<u>75,249</u>	
		131,042		167,729	
CREDITORS					
Amounts falling due within one year	6	<u>27,803</u>		<u>41,441</u>	
NET CURRENT ASSETS			<u>103,239</u>		<u>126,288</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,389,855		1,412,904
CREDITORS					
Amounts falling due after more than one year	7		(755,000)		(764,000)
PROVISIONS FOR LIABILITIES			<u>(91,049)</u>		<u>(110,736)</u>
NET ASSETS			<u>543,806</u>		<u>538,168</u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Revaluation reserve	9		598,896		598,896
Retained earnings			<u>(56,090)</u>		<u>(61,728)</u>
			<u>543,806</u>		<u>538,168</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

BALANCE SHEET - continued
31 MAY 2021

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 17 February 2022 and were signed on its behalf by:

S P McLaughlin - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021

1. STATUTORY INFORMATION

Parchment Partners 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 as modified by the revaluation of certain assets.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - Straight line over 3 years

No depreciation is charged on freehold property as in the opinion of the directors any depreciation charge would be immaterial. Deferred taxation is provided on any gains at the rate expected to apply when the property is sold.

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.

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 3 (2020 - 3) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2021

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Totals £
COST OR VALUATION			
At 1 June 2020 and 31 May 2021	<u>1,286,616</u>	<u>1,405</u>	<u>1,288,021</u>
DEPRECIATION			
At 1 June 2020 and 31 May 2021	<u>-</u>	<u>1,405</u>	<u>1,405</u>
NET BOOK VALUE			
At 31 May 2021	<u>1,286,616</u>	<u>-</u>	<u>1,286,616</u>
At 31 May 2020	<u>1,286,616</u>	<u>-</u>	<u>1,286,616</u>

The directors have considered the valuation of the freehold property and consider it to be an accurate valuation as at the balance sheet date and no further revaluation is considered necessary.

Cost or valuation at 31 May 2021 is represented by:

	Freehold property £	Plant and machinery £	Totals £
Valuation in 2018	668,444	-	668,444
Cost	<u>618,172</u>	<u>1,405</u>	<u>619,577</u>
	<u>1,286,616</u>	<u>1,405</u>	<u>1,288,021</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.21 £	31.5.20 £
Trade debtors	1,509	2,950
Other debtors	<u>87,674</u>	<u>89,530</u>
	<u>89,183</u>	<u>92,480</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.21 £	31.5.20 £
Bank loans and overdrafts	12,000	12,000
Trade creditors	4,451	17,904
Taxation and social security	317	-
Other creditors	<u>11,035</u>	<u>11,537</u>
	<u>27,803</u>	<u>41,441</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2021

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.5.21	31.5.20
	£	£
Bank loans	<u>755,000</u>	<u>764,000</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	31.5.21	31.5.20
	£	£
Bank loans	<u>767,000</u>	<u>776,000</u>

9. RESERVES

At 1 June 2020
and 31 May 2021

**Revaluation
reserve
£**
598,896

10. RELATED PARTY DISCLOSURES

Included within other debtors is a shareholder loan of £87,340 (2020: £87,340).

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.