
PARRYS MANAGEMENT SERVICES LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2022

PARRYS MANAGEMENT SERVICES LIMITED
REGISTERED NUMBER: 01036680

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	6,362	10,332
Investment property	5	1,430,300	1,430,300
		<u>1,436,662</u>	<u>1,440,632</u>
Current assets			
Debtors: amounts falling due within one year	6	85,984	111,663
Cash at bank and in hand	7	58,578	44,371
		<u>144,562</u>	<u>156,034</u>
Creditors: amounts falling due within one year	8	(99,593)	(117,156)
Net current assets		<u>44,969</u>	<u>38,878</u>
Total assets less current liabilities		<u>1,481,631</u>	<u>1,479,510</u>
Creditors: amounts falling due after more than one year	9	(750,445)	(777,642)
Net assets		<u><u>731,186</u></u>	<u><u>701,868</u></u>
Capital and reserves			
Called up share capital		50,000	50,000
Other reserves		52,387	52,387
Profit and loss account		628,799	599,481
		<u><u>731,186</u></u>	<u><u>701,868</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit 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 financial statements.

PARRYS MANAGEMENT SERVICES LIMITED
REGISTERED NUMBER: 01036680

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2022

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 by:

David William Parry
Director

Date: 10 July 2023

The notes on pages 3 to 7 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. General information

Parrys Management Services Limited is a company limited by shares incorporated in England and Wales within the United Kingdom. The address of the registered office is 6c Chiltern Business Centre, 63-65 Woodside Road, Amersham, Buckinghamshire, HP6 6AA.

The company's principal activity is that of property investment and management.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

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 Revenue

Turnover comprises revenue recognised by the company in respect of rents received during the year, exclusive of Value Added Tax and trade discounts.

2.3 Interest income

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

2.4 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.5 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.6 Taxation

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

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:

Fixtures and fittings	-	20%	straight line
Office equipment	-	20%	straight line

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 Investment property

Investment property is carried at fair value determined annually by the directors and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of income and retained earnings.

2.9 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.

2.10 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.

2.11 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.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2021 - 2).

PARRYS MANAGEMENT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

4. Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation			
At 1 January 2022	87,923	7,526	95,449
At 31 December 2022	87,923	7,526	95,449
Depreciation			
At 1 January 2022	77,591	7,526	85,117
Charge for the year on owned assets	3,970	-	3,970
At 31 December 2022	81,561	7,526	89,087
Net book value			
At 31 December 2022	6,362	-	6,362
At 31 December 2021	10,332	-	10,332

5. Investment property

	Freehold investment property £
Valuation	
At 1 January 2022	1,430,300
At 31 December 2022	1,430,300

The 2022 valuations were made by the directors, on an open market value for existing use basis.

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2022 £	2021 £
Historic cost	482,276	482,276
	482,276	482,276

PARRYS MANAGEMENT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

6. Debtors

	2022 £	2021 £
Trade debtors	47,396	57,498
Other debtors	36,545	51,906
Prepayments and accrued income	2,043	2,259
	<u>85,984</u>	<u>111,663</u>

7. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	58,578	44,371
	<u>58,578</u>	<u>44,371</u>

8. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank loans	8,800	8,800
Trade creditors	4,835	30,741
Corporation tax	9,721	6,325
Other taxation and social security	16,421	10,559
Other creditors	33,284	38,667
Accruals and deferred income	26,532	22,064
	<u>99,593</u>	<u>117,156</u>

9. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Bank loans	750,445	777,642
	<u>750,445</u>	<u>777,642</u>

PARRYS MANAGEMENT SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

10. Loans

Analysis of the maturity of loans is given below:

	2022 £	2021 £
Amounts falling due within one year		
Bank loans	8,800	8,800
	8,800	8,800
Amounts falling due 1-2 years		
Bank loans	8,800	8,800
	8,800	8,800
Amounts falling due 2-5 years		
Bank loans	741,645	768,842
	741,645	768,842
	759,245	786,442

11. Related party transactions

At the year end, a balance of £15,000 (2021 - £25,000) was due to a company under common control.

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.