

Unaudited Financial Statements for the Year Ended 31 May 2021

for

Permagard Products Limited

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for the Year Ended 31 May 2021

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Permagard Products Limited

Company Information
for the Year Ended 31 May 2021

DIRECTORS:

D.J. Wookey
S Wookey

SECRETARY:

Mrs A E M Wookey

REGISTERED OFFICE:

The Mews
Hounds Road
Chipping Sodbury
Bristol
BS37 6EE

REGISTERED NUMBER:

02363543

ACCOUNTANTS:

Dolman's Chartered Accountants
The Mews
Hounds Road
Chipping Sodbury
Bristol
BS37 6EE

Balance Sheet
31 May 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>520,273</u>		<u>463,033</u>
			520,273		463,033
CURRENT ASSETS					
Stocks		226,542		170,000	
Debtors	6	167,391		139,981	
Cash at bank and in hand		<u>602,411</u>		<u>271,813</u>	
		996,344		581,794	
CREDITORS					
Amounts falling due within one year	7	<u>563,583</u>		<u>315,099</u>	
NET CURRENT ASSETS			<u>432,761</u>		<u>266,695</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			953,034		729,728
CREDITORS					
Amounts falling due after more than one year	8		(9,072)		-
PROVISIONS FOR LIABILITIES			<u>(13,849)</u>		<u>(2,568)</u>
NET ASSETS			<u>930,113</u>		<u>727,160</u>
CAPITAL AND RESERVES					
Called up share capital			200		200
Retained earnings			<u>929,913</u>		<u>726,960</u>
SHAREHOLDERS' FUNDS			<u>930,113</u>		<u>727,160</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.

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 24 February 2022 and were signed on its behalf by:

S Wookey - Director

Notes to the Financial Statements
for the Year Ended 31 May 2021

1. **STATUTORY INFORMATION**

Permagard Products Limited is a private company, limited by shares, registered in Not specified/Other. 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.

Turnover

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

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of fifteen years.

Patents and licences

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- in accordance with the property
Short leasehold	- 20% on cost
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 14 (2020 - 11).

Notes to the Financial Statements - continued
for the Year Ended 31 May 2021

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 June 2020 and 31 May 2021	<u>7,093</u>
AMORTISATION	
At 1 June 2020 and 31 May 2021	<u>7,093</u>
NET BOOK VALUE	
At 31 May 2021	<u>-</u>
At 31 May 2020	<u>-</u>

5. TANGIBLE FIXED ASSETS

	Freehold property £	Short leasehold £	Improvements to property £	Plant and machinery £
COST				
At 1 June 2020	395,271	3,050	34,316	88,225
Additions	-	-	-	52,195
Disposals	-	-	-	-
At 31 May 2021	<u>395,271</u>	<u>3,050</u>	<u>34,316</u>	<u>140,420</u>
DEPRECIATION				
At 1 June 2020	4,077	3,050	-	83,408
Charge for year	-	-	-	8,552
Eliminated on disposal	-	-	-	-
At 31 May 2021	<u>4,077</u>	<u>3,050</u>	<u>-</u>	<u>91,960</u>
NET BOOK VALUE				
At 31 May 2021	<u>391,194</u>	<u>-</u>	<u>34,316</u>	<u>48,460</u>
At 31 May 2020	<u>391,194</u>	<u>-</u>	<u>34,316</u>	<u>4,817</u>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2021

5. **TANGIBLE FIXED ASSETS - continued**

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 June 2020	26,953	39,700	55,904	643,419
Additions	7,722	23,200	5,335	88,452
Disposals	-	(19,000)	-	(19,000)
At 31 May 2021	<u>34,675</u>	<u>43,900</u>	<u>61,239</u>	<u>712,871</u>
DEPRECIATION				
At 1 June 2020	25,347	27,056	37,448	180,386
Charge for year	1,339	7,458	7,851	25,200
Eliminated on disposal	-	(12,988)	-	(12,988)
At 31 May 2021	<u>26,686</u>	<u>21,526</u>	<u>45,299</u>	<u>192,598</u>
NET BOOK VALUE				
At 31 May 2021	<u>7,989</u>	<u>22,374</u>	<u>15,940</u>	<u>520,273</u>
At 31 May 2020	<u>1,606</u>	<u>12,644</u>	<u>18,456</u>	<u>463,033</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
Additions	<u>23,200</u>
At 31 May 2021	<u>23,200</u>
DEPRECIATION	
Charge for year	<u>5,800</u>
At 31 May 2021	<u>5,800</u>
NET BOOK VALUE	
At 31 May 2021	<u>17,400</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Trade debtors	63,842	32,316
Other debtors	<u>103,549</u>	<u>107,665</u>
	<u>167,391</u>	<u>139,981</u>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2021

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Hire purchase contracts (see note 9)	2,400	-
Trade creditors	419,190	232,485
Taxation and social security	118,386	61,800
Other creditors	23,607	20,814
	<u>563,583</u>	<u>315,099</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2021	2020
	£	£
Hire purchase contracts (see note 9)	<u>9,072</u>	<u>-</u>

9. **LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2021	2020
	£	£
Net obligations repayable:		
Within one year	2,400	-
Between one and five years	<u>9,072</u>	<u>-</u>
	<u>11,472</u>	<u>-</u>

	Non-cancellable operating leases	
	2021	2020
	£	£
Within one year	33,292	33,294
Between one and five years	<u>126,004</u>	<u>130,130</u>
	<u>159,296</u>	<u>163,424</u>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2021

10. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 May 2021 and 31 May 2020:

	2021 £	2020 £
D.J. Wookey		
Balance outstanding at start of year	3,267	-
Amounts advanced	-	3,267
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>3,267</u>	<u>3,267</u>

The loan is unsecured, interest free, and repayable on demand.

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.