

**Unaudited Financial Statements**  
**for the Year Ended 31 March 2022**  
**for**  
**Somerset Panel Centre Limited**

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**for the Year Ended 31 March 2022**

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**Somerset Panel Centre Limited**  
**Company Information**  
**for the Year Ended 31 March 2022**

**DIRECTORS:**

T J Butler  
R N Butler  
B G Butler

**REGISTERED OFFICE:**

Rumwell Hall  
Rumwell  
Taunton  
Somerset  
TA4 1EL

**REGISTERED NUMBER:**

05038576 (England and Wales)

**ACCOUNTANTS:**

GSS Accountants Limited  
Rumwell Hall  
Rumwell  
Taunton  
Somerset  
TA4 1EL

**Somerset Panel Centre Limited (Registered number: 05038576)**

**Balance Sheet**  
**31 March 2022**

	Notes	2022 £	£	2021 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		-		-
Tangible assets	5		<u>6,631</u>		<u>7,330</u>
			6,631		7,330
<b>CURRENT ASSETS</b>					
Stocks		23,500		28,500	
Debtors	6	61,885		65,864	
Cash at bank		<u>91,701</u>		<u>85,257</u>	
		177,086		179,621	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>118,440</u>		<u>143,097</u>	
<b>NET CURRENT ASSETS</b>			<u>58,646</u>		<u>36,524</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			65,277		43,854
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		(44,503)		(30,250)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(1,076)</u>		<u>(1,168)</u>
<b>NET ASSETS</b>			<u>19,698</u>		<u>12,436</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			99		99
Retained earnings			<u>19,599</u>		<u>12,337</u>
			<u>19,698</u>		<u>12,436</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 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.

**Balance Sheet - continued**  
**31 March 2022**

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 21 November 2022 and were signed on its behalf by:

T J Butler - Director

**Notes to the Financial Statements**  
**for the Year Ended 31 March 2022**

**1. STATUTORY INFORMATION**

Somerset Panel Centre 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.

**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.

**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	- 15% on reducing balance
Fixtures and fittings	- 33% on cost and 15% 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.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2022**

**2. ACCOUNTING POLICIES - continued**

**Hire purchase and leasing commitments**

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

**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 10 (2021 - 10) .

**4. INTANGIBLE FIXED ASSETS**

	Goodwill £
<b>COST</b>	
At 1 April 2021	
and 31 March 2022	<u>98,000</u>
<b>AMORTISATION</b>	
At 1 April 2021	
and 31 March 2022	<u>98,000</u>
<b>NET BOOK VALUE</b>	
At 31 March 2022	<u>-</u>
At 31 March 2021	<u>-</u>

**5. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Totals £
<b>COST</b>			
At 1 April 2021	26,195	1,584	27,779
Additions	595	-	595
At 31 March 2022	<u>26,790</u>	<u>1,584</u>	<u>28,374</u>
<b>DEPRECIATION</b>			
At 1 April 2021	19,345	1,104	20,449
Charge for year	1,027	267	1,294
At 31 March 2022	<u>20,372</u>	<u>1,371</u>	<u>21,743</u>
<b>NET BOOK VALUE</b>			
At 31 March 2022	<u>6,418</u>	<u>213</u>	<u>6,631</u>
At 31 March 2021	<u>6,850</u>	<u>480</u>	<u>7,330</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2022**

<b>6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
	2022	2021
	£	£
Trade debtors	20,067	27,464
Prepayments and accrued income	41,818	38,400
	<u>61,885</u>	<u>65,864</u>
<b>7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
	2022	2021
	£	£
Bank loans and overdrafts	5,822	30,000
Trade creditors	94,581	87,565
Tax	5,765	7,343
Social security and other taxes	2,195	1,672
VAT	8,034	14,358
Other creditors	-	129
Accruals and deferred income	2,043	2,030
	<u>118,440</u>	<u>143,097</u>
<b>8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>		
	2022	2021
	£	£
Bank loans - 1-2 years	5,974	-
Bank loans - 2-5 years	13,452	-
Directors' loan accounts	25,077	30,250
	<u>44,503</u>	<u>30,250</u>

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.