

Unaudited Financial Statements
for the Year Ended 31 March 2023
for
Somerset Panel Centre Limited

Contents of the Financial Statements
for the Year Ended 31 March 2023

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

Somerset Panel Centre Limited
Company Information
for the Year Ended 31 March 2023

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 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>5,560</u>		<u>6,631</u>
			5,560		6,631
CURRENT ASSETS					
Stocks		18,500		23,500	
Debtors	6	95,070		61,885	
Cash at bank		<u>95,969</u>		<u>91,701</u>	
		209,539		177,086	
CREDITORS					
Amounts falling due within one year	7	<u>129,570</u>		<u>118,440</u>	
NET CURRENT ASSETS			<u>79,969</u>		<u>58,646</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			85,529		65,277
CREDITORS					
Amounts falling due after more than one year	8		(38,285)		(44,503)
PROVISIONS FOR LIABILITIES			<u>(1,192)</u>		<u>(1,076)</u>
NET ASSETS			<u>46,052</u>		<u>19,698</u>
CAPITAL AND RESERVES					
Called up share capital			99		99
Retained earnings			<u>45,953</u>		<u>19,599</u>
			<u>46,052</u>		<u>19,698</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 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.

The notes form part of these financial statements

Balance Sheet - continued
31 March 2023

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 27 November 2023 and were signed on its behalf by:

T J Butler - Director

Notes to the Financial Statements
for the Year Ended 31 March 2023

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 2023

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 (2022 - 10) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2022	
and 31 March 2023	<u>98,000</u>
AMORTISATION	
At 1 April 2022	
and 31 March 2023	<u>98,000</u>
NET BOOK VALUE	
At 31 March 2023	<u>-</u>
At 31 March 2022	<u>-</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1 April 2022			
and 31 March 2023	<u>26,790</u>	<u>1,584</u>	<u>28,374</u>
DEPRECIATION			
At 1 April 2022	20,372	1,371	21,743
Charge for year	963	108	1,071
At 31 March 2023	<u>21,335</u>	<u>1,479</u>	<u>22,814</u>
NET BOOK VALUE			
At 31 March 2023	<u>5,455</u>	<u>105</u>	<u>5,560</u>
At 31 March 2022	<u>6,418</u>	<u>213</u>	<u>6,631</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	59,880	20,067
Other debtors	594	-
Prepayments and accrued income	34,596	41,818
	<u>95,070</u>	<u>61,885</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Bank loans and overdrafts	5,971	5,822
Trade creditors	94,134	94,581
Tax	12,048	5,765
Social security and other taxes	2,493	2,195
VAT	12,600	8,034
Accruals and deferred income	2,324	2,043
	<u>129,570</u>	<u>118,440</u>

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

	2023	2022
	£	£
Bank loans - 1-2 years	6,128	5,974
Bank loans - 2-5 years	7,324	13,452
Directors' loan accounts	24,833	25,077
	<u>38,285</u>	<u>44,503</u>

9. OTHER FINANCIAL COMMITMENTS

The company had total guarantees, contingencies and commitments at the year end of £64,443 (2022: £100,168)

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.