

**THE PANELCOMPANY LIMITED  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 MAY 2023**

**The Panelcompany Limited**  
**Unaudited Financial Statements**  
**For The Year Ended 30 May 2023**

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**The Panelcompany Limited**  
**Statement of Financial Position**  
**As At 30 May 2023**

Registered number: 05251224

		<b>2023</b>		<b>2022</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Tangible Assets	<b>4</b>		550,819		214,010
			550,819		214,010
<b>CURRENT ASSETS</b>					
Stocks	<b>5</b>	1,156,589		789,756	
Debtors	<b>6</b>	266,802		54,700	
Cash at bank and in hand		724,237		306,558	
		2,147,628		1,151,014	
<b>Creditors: Amounts Falling Due Within One Year</b>	<b>7</b>	(1,784,548 )		(1,012,106 )	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			363,080		138,908
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			913,899		352,918
<b>Creditors: Amounts Falling Due After More Than One Year</b>	<b>8</b>		(500,753 )		(294,841 )
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred Taxation			(104,656 )		(40,662 )
<b>NET ASSETS</b>			308,490		17,415
<b>CAPITAL AND RESERVES</b>					
Called up share capital	<b>10</b>		101		101
Income Statement			308,389		17,314
<b>SHAREHOLDERS' FUNDS</b>			308,490		17,415

**The Panelcompany Limited**  
**Statement of Financial Position (continued)**  
**As At 30 May 2023**

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For the year ending 30 May 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Income Statement.

On behalf of the board

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Mr Howard Cross

Director

20/10/2023

The notes on pages 3 to 6 form part of these financial statements.

**The Panelcompany Limited**  
**Notes to the Financial Statements**  
**For The Year Ended 30 May 2023**

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**1. General Information**

The Panelcompany Limited is a private company, limited by shares, incorporated in England & Wales, registered number 05251224. The registered office is Amen Corner, College Road, Rotherham, S60 1EY.

**2. Accounting Policies**

**2.1. Basis of Preparation of Financial Statements**

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

**2.2. Turnover**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

**Sale of goods**

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

**Rendering of services**

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

**2.3. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	25% Reducing Balance
Motor Vehicles	25% Straight Line
Fixtures & Fittings	20% Straight Line & 25% Reducing balance
Computer Equipment	25% Reducing Balance

**2.4. Leases**

Assets obtained under finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the income statement so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to income statement as incurred.

**2.5. Stocks and Work in Progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

**The Panelcompany Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 May 2023**

**2.6. Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

**3. Average Number of Employees**

Average number of employees, including directors, during the year was as follows: 42 (2022: 44)

**4. Tangible Assets**

	<b>Plant &amp; Machinery</b>	<b>Motor Vehicles</b>	<b>Fixtures &amp; Fittings</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>				
As at 31 May 2022	166,000	151,824	138,432	456,256
Additions	-	365,300	63,625	428,925
As at 30 May 2023	166,000	517,124	202,057	885,181
<b>Depreciation</b>				
As at 31 May 2022	77,433	38,987	125,826	242,246
Provided during the period	18,142	68,276	5,698	92,116
As at 30 May 2023	95,575	107,263	131,524	334,362
<b>Net Book Value</b>				
As at 30 May 2023	70,425	409,861	70,533	550,819
As at 31 May 2022	88,567	112,837	12,606	214,010

**5. Stocks**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Stock - Materials	1,156,589	789,756
	1,156,589	789,756

**The Panelcompany Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 May 2023**

**6. Debtors**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Prepayments and accrued income	242,284	53,950
Other debtors	-	750
Amounts owed by other participating interests	24,518	-
	<u>266,802</u>	<u>54,700</u>

**7. Creditors: Amounts Falling Due Within One Year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Net obligations under finance leases	64,934	30,899
Trade creditors	941,836	621,615
Bank loans and overdrafts	161,649	6,600
Corporation tax	44,277	41,320
Other taxes and social security	37,478	32,669
VAT	225,493	148,923
Other creditors	187,900	59,789
Accruals and deferred income	108,775	28,253
Directors' loan accounts	415	193
Amounts owed to related parties	11,791	41,845
	<u>1,784,548</u>	<u>1,012,106</u>

**8. Creditors: Amounts Falling Due After More Than One Year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Net obligations under finance leases	151,037	79,755
Bank loans	349,716	63,147
Other creditors	-	151,939
	<u>500,753</u>	<u>294,841</u>

**9. Obligations Under Finance Leases**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
The future minimum finance lease payments are as follows:		
Not later than one year	64,934	30,899
Later than one year and not later than five years	151,037	79,755
	<u>215,971</u>	<u>110,654</u>
	<u>215,971</u>	<u>110,654</u>

**10. Share Capital**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Allotted, Called up and fully paid	<u>101</u>	<u>101</u>

**The Panelcompany Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 May 2023**

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**11. Related Party Transactions**

**Today's Bathrooms Ltd**

Under common control

At the balance sheet date the amount owed from the related party was £24,518 (2022 : £11,433). The loan is interest free and repayable on demand.

**DWF Services Ltd**

Under common control

At the balance sheet date the amount owed to the related party was £11,790 (2022 : £27,734). The loan is 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.