

COMPANY REGISTRATION NO. 05388576 (England and Wales)

PENTWYN PROPERTY MANAGEMENT LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

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PENTWYN PROPERTY MANAGEMENT LIMITED

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PENTWYN PROPERTY MANAGEMENT LIMITED

**BALANCE SHEET
AS AT 31 MARCH 2020**

		2020	2019
	Notes	£	£
Fixed assets			
Intangible assets	3	43,630	50,175
Tangible assets	4	3,962	6,519
		<u>47,592</u>	<u>56,694</u>
Current assets			
Debtors	5	17,488	5,178
Cash at bank and in hand		72,280	29,852
		<u>89,768</u>	<u>35,030</u>
Creditors: amounts falling due within one year	6	<u>(85,502)</u>	<u>(104,042)</u>
Net current assets/(liabilities)		4,266	(69,012)
Total assets less current liabilities		51,858	(12,318)
Provisions for liabilities		<u>(753)</u>	<u>(1,239)</u>
Net assets/(liabilities)		<u>51,105</u>	<u>(13,557)</u>
Capital and reserves			
Called up share capital	7	200	200
Profit and loss reserves		50,905	(13,757)
Total equity		<u>51,105</u>	<u>(13,557)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 30 September 2020 and are signed on its behalf by:

Mr A N Bidmead
Director

Company Registration No. 05388576

PENTWYN PROPERTY MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

1 Accounting policies

Company information

Pentwyn Property Management Limited is a private company limited by shares incorporated in England and Wales. The registered office is 8 Broad Street, Ross On Wye, Herefordshire, England, HR9 7EA.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents amounts receivable for commissions for property services provided in the normal course of business, net of trade discounts and VAT.

Turnover is recognised as earned when, and to the extent that, the company obtains the right to consideration in exchange for the services provided.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.3 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computer equipment	25% on cost
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Financial instruments

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

PENTWYN PROPERTY MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

1.6 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.7 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.9 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020	2019
	Number	Number
Total	13	15
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PENTWYN PROPERTY MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

3 Intangible fixed assets

	Goodwill
	£
Cost	
At 1 April 2019 and 31 March 2020	65,447
	<u> </u>
Amortisation and impairment	
At 1 April 2019	15,272
Amortisation charged for the year	6,545
	<u> </u>
At 31 March 2020	21,817
	<u> </u>
Carrying amount	
At 31 March 2020	43,630
	<u> </u>
At 31 March 2019	50,175
	<u> </u>

4 Tangible fixed assets

	Computer
	equipment
	£
Cost	
At 1 April 2019	17,062
Additions	498
	<u> </u>
At 31 March 2020	17,560
	<u> </u>
Depreciation and impairment	
At 1 April 2019	10,543
Depreciation charged in the year	3,055
	<u> </u>
At 31 March 2020	13,598
	<u> </u>
Carrying amount	
At 31 March 2020	3,962
	<u> </u>
At 31 March 2019	6,519
	<u> </u>

5 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Other debtors	17,488	5,178
	<u> </u>	<u> </u>

PENTWYN PROPERTY MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020**

6 Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	5,230	8,761
Corporation tax	35,251	22,116
Other taxation and social security	43,418	42,519
Other creditors	1,603	30,646
	<u>85,502</u>	<u>104,042</u>

7 Called up share capital

	2020	2019
	£	£
Ordinary share capital		
Issued and fully paid		
62 Ordinary A of £1 each	62	62
62 Ordinary B of £1 each	62	62
56 Ordinary C of £1 each	56	56
20 Ordinary D of £1 each	20	20
	<u>200</u>	<u>200</u>

8 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2020	2019
£	£
22,255	26,326
<u>22,255</u>	<u>26,326</u>

9 Related party transactions

The company has an existing loan with Bidmead Cook Limited, a company of common directors. At the year end there was a balance outstanding of £9,324 (2019: £20,676) being included in debtors (2019: creditors) amounts falling due within one year.

PENTWYN PROPERTY MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

10 Directors' transactions

Dividends totalling £77,000 (2019 - £91,000) were paid in the year in respect of shares held by the company's directors.

Description	% Rate	Opening balance	Closing balance
		£	£
Directors	-	5,035	5,035
		<u>5,035</u>	<u>5,035</u>
		<u><u>5,035</u></u>	<u><u>5,035</u></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.