

Company registration number 05388576 (England and Wales)

PENTWYN PROPERTY MANAGEMENT LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

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PENTWYN PROPERTY MANAGEMENT LIMITED

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PENTWYN PROPERTY MANAGEMENT LIMITED

**BALANCE SHEET
AS AT 31 MARCH 2022**

		2022	2021
	Notes	£	£
Fixed assets			
Intangible assets	3	30,540	37,085
Tangible assets	4	3,523	3,939
		<u>34,063</u>	<u>41,024</u>
Current assets			
Debtors	5	42,459	19,646
Cash at bank and in hand		91,014	210,192
		<u>133,473</u>	<u>229,838</u>
Creditors: amounts falling due within one year	6	<u>(63,124)</u>	<u>(103,866)</u>
Net current assets		<u>70,349</u>	<u>125,972</u>
Total assets less current liabilities		<u>104,412</u>	<u>166,996</u>
Creditors: amounts falling due after more than one year	7	(33,207)	(42,500)
Provisions for liabilities		<u>(881)</u>	<u>(748)</u>
Net assets		<u><u>70,324</u></u>	<u><u>123,748</u></u>
Capital and reserves			
Called up share capital	8	200	200
Profit and loss reserves		70,124	123,548
Total equity		<u><u>70,324</u></u>	<u><u>123,748</u></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 2022 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 17 November 2022 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 2022**

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 2022

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.

1.10 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

PENTWYN PROPERTY MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

2 Employees

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

	2022	2021
	Number	Number
Total	13	17
	<u> </u>	<u> </u>

3 Intangible fixed assets

	Goodwill
	£
Cost	
At 1 April 2021 and 31 March 2022	65,447
	<u> </u>
Amortisation and impairment	
At 1 April 2021	28,362
Amortisation charged for the year	6,545
	<u> </u>
At 31 March 2022	34,907
	<u> </u>
Carrying amount	
At 31 March 2022	30,540
	<u> </u>
At 31 March 2021	37,085
	<u> </u>

4 Tangible fixed assets

	Computer
	equipment
	£
Cost	
At 1 April 2021	19,937
Additions	1,634
	<u> </u>
At 31 March 2022	21,571
	<u> </u>
Depreciation and impairment	
At 1 April 2021	15,998
Depreciation charged in the year	2,050
	<u> </u>
At 31 March 2022	18,048
	<u> </u>
Carrying amount	
At 31 March 2022	3,523
	<u> </u>
At 31 March 2021	3,939
	<u> </u>

PENTWYN PROPERTY MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

5 Debtors			2022	2021
			£	£
Amounts falling due within one year:				
Other debtors			42,459	19,646
			<u> </u>	<u> </u>
6 Creditors: amounts falling due within one year			2022	2021
			£	£
Bank loans			9,687	7,500
Trade creditors			2,491	3,677
Corporation tax			8,836	32,506
Other taxation and social security			33,705	57,932
Other creditors			8,405	2,251
			<u> </u>	<u> </u>
			<u>63,124</u>	<u>103,866</u>
7 Creditors: amounts falling due after more than one year			2022	2021
			£	£
Bank loans and overdrafts			33,207	42,500
			<u> </u>	<u> </u>
Creditors which fall due after five years are as follows:			2022	2021
			£	£
Payable by instalments			-	2,500
			<u> </u>	<u> </u>
8 Called up share capital				
	2022	2021	2022	2021
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
Ordinary A of £1 each	62	62	62	62
Ordinary B of £1 each	62	62	62	62
Ordinary C of £1 each	56	56	56	56
Ordinary D of £1 each	20	20	20	20
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	<u>200</u>	<u>200</u>	<u>200</u>	<u>200</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

PENTWYN PROPERTY MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

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 £39,324 (2021: £9,324) being included in debtors amounts falling due within one year.

10 Directors' transactions

Dividends totalling £84,491 (2021 - £59,372) were paid in the year in respect of shares held by the company's directors.

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