

PETER BUSWELL ESTATE AGENTS LIMITED
ABRIDGED UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023



Registered Number: 05759018 England and Wales

PETER BUSWELL ESTATE AGENTS LIMITED

BALANCE SHEET - 31st MARCH 2023

	Notes	31.03.23 £	31.03.22 £
Fixed assets			
Tangible Assets	6	127,304	175,146
Current assets			
Stocks		2,500	2,500
Debtors	7	1,250	1,250
Cash at bank and in hand		1,273,591	1,143,510
		1,277,341	1,147,260
Creditors: amounts falling due within one year	8	(197,877)	(182,719)
Net current assets		1,080,464	964,541
Total assets less current liabilities		1,207,768	1,139,687
Creditors: amounts falling due after more than one year	9	(-)	(-)
Provisions for liabilities and charges			
Deferred taxation		(5,036)	(13,955)
Net assets		£1,202,732	£1,125,732
Capital and reserves			
Called up share capital		100	100
Profit and loss account		1,172,601	1,095,601
Revaluation reserve	12	30,031	30,031
Shareholders' funds		£1,202,732	£1,125,732

For the financial year ended 31st March 2023, the company was entitled to exemption from audit under the Companies Act 2006 section 477 relating to small companies and the members have not required the company to obtain an audit of its accounts for the year in question in accordance with Section 476. The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within the Companies Act 2006, Part 15, were approved by the board of directors on 7th September 2023 and signed on its behalf.

The company's annual accounts and reports have been delivered in accordance with the provisions applicable to companies subject to the small companies' regime. The directors' report and profit and loss account have not therefore been filed.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A).


P. Buswell - Director

Company No. 05759018 (England and Wales)

The notes on pages 2 to 5 form part of these accounts

PETER BUSWELL ESTATE AGENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention in accordance with the accounting policies set out below. These financial statements have been prepared in accordance with FRS 102 section 1A – The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2 Revenue recognition

Revenue is measured at the fair value of the consideration received and receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances. Revenue from the sale of goods is recognised when goods are delivered and legal title has passed.

1.3 Tangible fixed assets

Tangible fixed assets held for the company's own use are stated at cost less accumulated depreciation and accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on a reducing balance basis at the following rate:-

Freehold Buildings	-	1% on cost or revalued amounts
Plant and machinery	-	25% on reducing balance basis
Fixtures and Fittings	-	25% on reducing balance basis
Motor Vehicles	-	25% on reducing balance basis

Assets held under finance leases are depreciated in the same way as owned assets.

At each balance sheet date, the company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated the recoverable amount of the asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.4 Leasing and hire purchase contracts

Assets obtained under hire purchase contracts and 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 creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account 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 profit and loss account on a straight line basis.

1.5 Foreign currencies

Transactions in currencies, other than the functional currency of the company, are recorded at the rate of exchange on the date the transaction occurred. Monetary items denominated in other currencies are translated at the rate prevailing at the end of the reporting period. All differences are taken to the profit and loss account. Non-monetary items that are measured at historic cost in a foreign currency are not retranslated.

PETER BUSWELL ESTATE AGENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

1.6 Taxation

Taxation represents the sum of tax currently payable and deferred tax.

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 all 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. 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.

1.7 Pensions

The company operates a defined contribution pension scheme. Peter Buswell Estate Agents Pension Scheme, and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2. Profit before tax

Profit before tax is stated after charging:

	31.03.23	31.03.22
	£	£
Depreciation of tangible fixed assets	9,735	25,382
Operating lease charges	13,430	12,000
Directors' emoluments	17,400	16,200
	=====	=====
Profit on disposal of tangible fixed assets	933	-
	=====	=====

3. Employees

The average number of persons employed by the company (including directors) during the year was 6 (2022: 7).

4. Dividends

	31.03.23	31.03.22
	£	£
Dividend on ordinary shares £630.00p per share	63,000	48,000
(2022: £480.00p per share)	-----	-----
	63,000	48,000
	=====	=====

5. Taxation

	31.03.23	31.03.22
	£	£
U.K. Corporation tax at 19% (2022: 19%)	42,259	39,918
U.K. Corporation tax prior year	1,107	(224)
Deferred taxation	(8,919)	5,686
	-----	-----
	34,447	45,380
	=====	=====

PETER BUSWELL ESTATE AGENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

6. Tangible fixed assets

	Freehold Property £	Plant & machinery etc. £	Total £
Cost or valuation			
At 1 st April 2022	120,000	182,084	302,084
Additions	-	960	960
Revaluation	-	-	-
Disposals	-	(52,090)	(52,090)
At 31 st March 2023	120,000	130,954	250,954
Cost	89,969	130,954	220,923
Valuation - 2023	30,031	-	30,031
	120,000	130,954	250,954
Depreciation			
At 1 st April 2022	18,300	108,638	126,938
On disposals	-	(13,023)	(13,023)
Charge for year	900	8,835	9,735
At 31 st March 2023	19,200	104,450	123,650
Net book values			
At 31 st March 2023	100,800	26,504	127,304
At 31 st March 2022	101,700	73,446	175,146

Freehold property was revalued during the year by P.J. Buswell on the basis of open market value. The cost of the valuation of freehold buildings on which depreciation is charged amounted to £90,000 (2022: 90,000).

7. Debtors

	31.03.23 £	31.03.22 £
Due within one year		
Trade debtors	-	-
Other debtors	1,250	1,250
	1,250	1,250

8. Creditors: amounts falling due within one year

	31.03.23 £	31.03.22 £
Trade creditors	5,112	5,347
Corporation Tax	42,259	39,918
Other creditors	138,597	121,412
Bank loans and overdrafts (secured)	-	-
Taxation and social security	11,909	16,042
	197,877	182,719

PETER BUSWELL ESTATE AGENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

9. Creditors: amounts falling due after more than one year

	31.03.23	31.03.22
	£	£
Bank loans and overdrafts (secured)	-	-
	-----	-----
	-	-
	=====	=====
Debt due after more than one year		
repayable between one and five years - by instalments	-	-
repayable in five years or more - by instalments	-	-
	-----	-----
	-	-
	=====	=====

The bank loan is secured by a fixed and floating charge over the company's freehold property and other assets and personal guarantees by the company's directors.

10. Capital commitments

At 31st March 2023, the company had capital commitments contracted for but not provided for in these financial statements of £nil (2022: £nil).

11. Other commitments

At 31st March 2023, the company had total commitments under non-cancellable operating leases over the remaining life of those leases of £nil (2022: £nil).

12. Pension commitments

The company operates a defined contribution pension scheme. The pension cost charge represents contributions payable by the company to the independently administered fund.

The company operates a defined contribution pension scheme, Peter Buswell Estate Agents Pension Scheme, for the directors and senior employees. The assets of the scheme are held separately from those of the company in an independently administered fund. At the balance sheet date, unpaid contributions of £155 (2022: £140) were due to the fund. They are included in other creditors.

13. Related party transactions

Ordinary dividends paid to directors in their capacity as shareholders during the year included £44,000 (2022: £24,000).

14. Post balance sheet events

No reportable events have occurred since the balance sheet date.

15. General information

Peter Buswell Estate Agents Limited is a private company limited by shares and incorporated in England. Its registered office is Cranbrook Road, Hawkhurst, Cranbrook, Kent TN18 4AR.

The financial statements are presented in Sterling, which is the functional currency of the company.