

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

FOR

PNF BUILDERS MERCHANT LIMITED

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FOR THE YEAR ENDED 30 JUNE 2022

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PNF BUILDERS MERCHANT LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2022

| | |
|---------------------------|---|
| DIRECTOR: | James Peter Noble |
| REGISTERED OFFICE: | Burley Street Elland West Yorkshire HX5 OAQ |
| REGISTERED NUMBER: | 08112773 (England and Wales) |
| ACCOUNTANTS: | Walter Dawson & Son Chartered Accountants First Floor Offices, Unit A4 Old Power Way Lowfields Business Park Elland HX5 9DE |

BALANCE SHEET
30 JUNE 2022

| | Notes | 2022 £ | £ | 2021 £ | £ |
|--|-------|----------------|----------------|----------------|----------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 4 | | 25,280 | | 31,813 |
| CURRENT ASSETS | | | | | |
| Stocks | | 123,852 | | 136,582 | |
| Debtors | 5 | 130,120 | | 175,607 | |
| Cash at bank and in hand | | <u>11,128</u> | | <u>34,738</u> | |
| | | 265,100 | | 346,927 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 6 | <u>229,390</u> | | <u>294,177</u> | |
| NET CURRENT ASSETS | | | <u>35,710</u> | | <u>52,750</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 60,990 | | 84,563 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 7 | | (44,009) | | (62,909) |
| PROVISIONS FOR LIABILITIES | | | <u>(4,803)</u> | | <u>(5,877)</u> |
| NET ASSETS | | | <u>12,178</u> | | <u>15,777</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 8,050 | | 8,050 |
| Share premium | | | 2,950 | | 2,950 |
| Profit and loss account | | | <u>1,178</u> | | <u>4,777</u> |
| | | | <u>12,178</u> | | <u>15,777</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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.

BALANCE SHEET - continued
30 JUNE 2022

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 Profit and Loss Account has not been delivered.

The financial statements were approved by the director and authorised for issue on 12 December 2022 and were signed by:

James Peter Noble - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

1. STATUTORY INFORMATION

PNF Builders Merchant 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

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 | - 15% on reducing balance |
| Motor vehicles | - 33% on cost |

GOVERNMENT GRANTS

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

STOCKS

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022

2. ACCOUNTING POLICIES - continued

FINANCIAL INSTRUMENTS

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

TAXATION

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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.

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 5 (2021 - 6) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022

4. TANGIBLE FIXED ASSETS

| | Plant and machinery £ | Fixtures and fittings £ | Motor vehicles £ | Totals £ |
|------------------------|-----------------------------|----------------------------------|------------------------|---------------|
| COST | | | | |
| At 1 July 2021 | 20,387 | 33,977 | 189,940 | 244,304 |
| Additions | - | 375 | - | 375 |
| Disposals | - | - | (179,540) | (179,540) |
| At 30 June 2022 | <u>20,387</u> | <u>34,352</u> | <u>10,400</u> | <u>65,139</u> |
| DEPRECIATION | | | | |
| At 1 July 2021 | 6,069 | 19,949 | 186,473 | 212,491 |
| Charge for year | 2,147 | 2,161 | 2,600 | 6,908 |
| Eliminated on disposal | - | - | (179,540) | (179,540) |
| At 30 June 2022 | <u>8,216</u> | <u>22,110</u> | <u>9,533</u> | <u>39,859</u> |
| NET BOOK VALUE | | | | |
| At 30 June 2022 | <u>12,171</u> | <u>12,242</u> | <u>867</u> | <u>25,280</u> |
| At 30 June 2021 | <u>14,318</u> | <u>14,028</u> | <u>3,467</u> | <u>31,813</u> |

5. DEBTORS

| | 2022 £ | 2021 £ |
|---|----------------|----------------|
| Amounts falling due within one year: | | |
| Trade debtors | 15,264 | 42,676 |
| Other debtors | <u>86,262</u> | <u>96,758</u> |
| | <u>101,526</u> | <u>139,434</u> |
| Amounts falling due after more than one year: | | |
| Other debtors | <u>28,594</u> | <u>36,173</u> |
| Aggregate amounts | <u>130,120</u> | <u>175,607</u> |

Trade debtors are subject to an invoice discounting arrangement.

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2022 £ | 2021 £ |
|------------------------------|----------------|----------------|
| Bank loans and overdrafts | 18,899 | 17,091 |
| Trade creditors | 109,534 | 163,152 |
| Taxation and social security | 59,411 | 64,036 |
| Other creditors | <u>41,546</u> | <u>49,898</u> |
| | <u>229,390</u> | <u>294,177</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - continued

Creditors include £5,978 (2021: £26,345) factoring advances secured on the related debts.

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

| | 2022 | 2021 |
|------------|---------------|---------------|
| | £ | £ |
| Bank loans | <u>44,009</u> | <u>62,909</u> |

Creditors include a loan that is repayable over five years and interest is paid at 10.10%.

8. PENSION COMMITMENTS

The amount recognised in profit and loss as an expense in relation to defined contribution pension schemes was £1,739 (2021: £1,344). £Nil was owing as at the end of the accounting period.

9. OFF-BALANCE SHEET ARRANGEMENTS

At 30 June 2022, the company had total commitments under non-cancellable operating leases over the remaining life of those leases of £Nil (2021: £3,266).

10. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 30 June 2022 and 30 June 2021:

| | 2022 | 2021 |
|--------------------------------------|---------------|---------------|
| | £ | £ |
| James Peter Noble | | |
| Balance outstanding at start of year | 87,982 | 146,303 |
| Amounts advanced | 60,823 | (10,721) |
| Amounts repaid | (70,510) | (47,600) |
| Amounts written off | - | - |
| Amounts waived | - | - |
| Balance outstanding at end of year | <u>78,295</u> | <u>87,982</u> |

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