

Registered number

08458848

Plumb Inn Merchants (Finsbury Park) Limited

Filleted Accounts

31 March 2021

Plumb Inn Merchants (Finsbury Park) Limited**Registered number:** 08458848**Balance Sheet****as at 31 March 2021**

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	3	28,482	35,602
Current assets			
Stocks		269,824	256,582
Debtors	4	441,094	512,797
Cash at bank and in hand		348,797	178,804
		<u>1,059,715</u>	<u>948,183</u>
Creditors: amounts falling due within one year	5	(1,005,634)	(932,751)
Net current assets		<u>54,081</u>	<u>15,432</u>
Total assets less current liabilities		<u>82,563</u>	<u>51,034</u>
Creditors: amounts falling due after more than one year	6	(75,058)	(22,388)
Net assets		<u>7,505</u>	<u>28,646</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		7,405	28,546
Shareholders' funds		<u>7,505</u>	<u>28,646</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

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

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.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

R M Andes

Director

Approved by the board on 22 December 2021

Plumb Inn Merchants (Finsbury Park) Limited

Notes to the Accounts

for the year ended 31 March 2021

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

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 from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. 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.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Office equipment, fixtures & fittings	20% reducing balance basis
Motor Vehicle	20% reducing balance basis

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees	2021	2020
	Number	Number
Average number of persons employed by the company	<u>6</u>	<u>7</u>

3 Tangible fixed assets

Office
equipment,

	fixtures & fittings £	Motor vehicles £	Total £
Cost			
At 1 April 2020	47,245	19,698	66,943
At 31 March 2021	<u>47,245</u>	<u>19,698</u>	<u>66,943</u>
Depreciation			
At 1 April 2020	21,728	9,613	31,341
Charge for the year	5,103	2,017	7,120
At 31 March 2021	<u>26,831</u>	<u>11,630</u>	<u>38,461</u>
Net book value			
At 31 March 2021	<u>20,414</u>	<u>8,068</u>	<u>28,482</u>
At 31 March 2020	25,517	10,085	35,602

4 Debtors	2021 £	2020 £
Trade debtors	346,211	402,874
Amounts owed by group companies	55,491	92,150
Other debtors	33,603	11,984
Prepayments	5,789	5,789
	<u>441,094</u>	<u>512,797</u>

5 Creditors: amounts falling due within one year	2021 £	2020 £
Bank loans and overdrafts	15,000	-
Obligations under finance lease and hire purchase contracts	11,831	13,974
Trade creditors	508,826	455,865
Amounts owed to group companies	382,537	354,537
Corporation tax	25,278	44,083
Other taxes and social security costs	48,660	45,292
Other creditors	9,502	15,000
Accruals	4,000	4,000
	<u>1,005,634</u>	<u>932,751</u>

6 Creditors: amounts falling due after one year	2021 £	2020 £
Bank loans	60,000	-
Obligations under finance lease and hire purchase contracts	<u>15,058</u>	<u>22,388</u>

7 Other information

Plumb Inn Merchants (Finsbury Park) Limited is a private company limited by shares and incorporated in England. Its registered office is:

9 Bonhill Street

London

EC2A 4DJ

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