

Registered number
09266958

Parfitt Enterprises Limited

Filleted Accounts

31 October 2023

Parfitt Enterprises Limited**Registered number:** 09266958**Balance Sheet****as at 31 October 2023**

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	3	10,011	2,731
Current assets			
Cash at bank and in hand		105,232	168,888
Creditors: amounts falling due within one year	4	(9,777)	(29,260)
Net current assets		95,455	139,628
Net assets		105,466	142,359
Capital and reserves			
Called up share capital		2	2
Profit and loss account		105,464	142,357
Shareholders' funds		105,466	142,359

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.

Mr D Parfitt

Director

Approved by the board on 26 March 2024

Parfitt Enterprises Limited
Notes to the Accounts
for the year ended 31 October 2023

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:

Freehold buildings	over 50 years
Leasehold land and buildings	over the lease term
Plant and machinery	over 5 years
Fixtures, fittings, tools and equipment	over 5 years

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.

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.

2 Employees	2023	2022
	Number	Number
Average number of persons employed by the company	<u>2</u>	<u>2</u>

3 Tangible fixed assets

	Plant and machinery etc	Motor vehicles	Total
	£	£	£
Cost			
At 1 November 2022	716	15,333	16,049
Additions	<u>-</u>	<u>9,800</u>	<u>9,800</u>
At 31 October 2023	<u>716</u>	<u>25,133</u>	<u>25,849</u>
Depreciation			
At 1 November 2022	398	12,920	13,318
Charge for the year	<u>79</u>	<u>2,441</u>	<u>2,520</u>
At 31 October 2023	<u>477</u>	<u>15,361</u>	<u>15,838</u>
Net book value			
At 31 October 2023	<u>239</u>	<u>9,772</u>	<u>10,011</u>
At 31 October 2022	<u>318</u>	<u>2,413</u>	<u>2,731</u>

4 Creditors: amounts falling due within one year	2023	2022
	£	£
Taxation and social security costs	9,141	15,858
Other creditors	<u>636</u>	<u>13,402</u>
	<u>9,777</u>	<u>29,260</u>

5 Loans to directors

Description and conditions	B/fwd	Paid	Repaid	C/fwd
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	£	£	£	£
Mr D Parfitt				
Directors Loan Account	(6,426)	63,384	(56,988)	(30)
Mr D K Parfitt				
Directors Loan Account	(6,426)	63,384	(56,988)	(30)
	<u>(12,852)</u>	<u>126,768</u>	<u>(113,976)</u>	<u>(60)</u>

6 Controlling party

Mr D Parfitt, as acting managing director, is the Person with Significant Control (PSC).

7 Other information

Parfitt Enterprises Limited is a private company limited by shares and incorporated in England.

Its registered office is:

Fairways Bungalow

6 Hill Street

Brynmawr

NP23 4SX

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