

COMPANY REGISTRATION NUMBER: 09834134

P S Shelley Master Thatcher Ltd

Unaudited Financial Statements

31 March 2022

P S Shelley Master Thatcher Ltd

Financial Statements

Year ended 31 March 2022

Contents	Page	
Director's report	1	
Report to the director on the preparation of the unaudited statutory financial statements		2
Statement of income and retained earnings	3	
Statement of financial position	4	
Notes to the financial statements	6	

P S Shelley Master Thatcher Ltd

Director's Report

Year ended 31 March 2022

The director presents her report and the unaudited financial statements of the company for the year ended 31 March 2022 .

Principal activities

The principal activity of the company during the year was thatching.

Director

The director who served the company during the year was as follows:

Mr Shelley

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 14 July 2022 and signed on behalf of the board by:

Mr Shelley

Director

Registered office:

11 Purdeys Way

Rochford

Essex

England

SS4 1ND

P S Shelley Master Thatcher Ltd

Report to the Director on the Preparation of the Unaudited Statutory Financial Statements of P S Shelley Master Thatcher Ltd

Year ended 31 March 2022

As described on the statement of financial position, the director of the company is responsible for the preparation of the financial statements for the year ended 31 March 2022, which comprise the statement of income and retained earnings, statement of financial position and the related notes. You consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instructions we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

S R A ACCOUNTANCY & TAXATION SERVICES Chartered accountants

Unit 11+13 Purdeys way Rochford Essex SS4 1ND

14 July 2022

P S Shelley Master Thatcher Ltd

Statement of Income and Retained Earnings

Year ended 31 March 2022

		2022	2021
	Note	£	£
Turnover		181,630	150,279
Cost of sales		53,767	37,479
		-----	-----
Gross profit		127,863	112,800
Administrative expenses		63,114	46,510
		-----	-----
Operating profit		64,749	66,290
Other interest receivable and similar income		5	15
		-----	-----
Profit before taxation	5	64,754	66,305
Tax on profit		13,405	13,119
		-----	-----
Profit for the financial year and total comprehensive income		51,349	53,186
		-----	-----
Dividends paid and payable		(59,000)	(41,500)
Retained earnings at the start of the year		22,039	10,353
		-----	-----
Retained earnings at the end of the year		14,388	22,039
		-----	-----

All the activities of the company are from continuing operations.

P S Shelley Master Thatcher Ltd

Statement of Financial Position

31 March 2022

		2022	2021
	Note	£	£
Fixed assets			
Tangible assets	6	19,750	25,546
Current assets			
Stocks		3,000	2,800
Cash at bank and in hand		22,778	21,215
		-----	-----
		25,778	24,015
Creditors: amounts falling due within one year	7	31,139	23,158
		-----	-----
Net current (liabilities)/assets		(5,361)	857
		-----	-----
Total assets less current liabilities		14,389	26,403
Creditors: amounts falling due after more than one year	8	—	4,363
		-----	-----
Net assets		14,389	22,040
		-----	-----
Capital and reserves			
Called up share capital		1	1
Profit and loss account		14,388	22,039
		-----	-----
Shareholders funds		14,389	22,040
		-----	-----

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- 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 ;
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

P S Shelley Master Thatcher Ltd

Statement of Financial Position *(continued)*

31 March 2022

These financial statements were approved by the board of directors and authorised for issue on 14 July 2022 , and are signed on behalf of the board by:

Mr Shelley

Director

Company registration number: 09834134

P S Shelley Master Thatcher Ltd

Notes to the Financial Statements

Year ended 31 March 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 11 Purdeys Way, Rochford, Essex, SS4 1ND, England.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Motor vehicles	-	25% reducing balance
Equipment	-	20% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Financial instruments

A financial asset or a financial liability is recognised only when the company 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. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. 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. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2021: 2).

5. Profit before taxation

Profit before taxation is stated after charging:

	2022	2021
	£	£
Depreciation of tangible assets	5,796	7,532
	-----	-----

6. Tangible assets

	Motor vehicles £	Equipment £	Total £
Cost			
At 1 April 2021 and 31 March 2022	24,433	24,670	49,103
Depreciation			
At 1 April 2021	10,689	12,868	23,557
Charge for the year	3,436	2,360	5,796
	-----	-----	-----
At 31 March 2022	14,125	15,228	29,353
	-----	-----	-----
Carrying amount			
At 31 March 2022	10,308	9,442	19,750
	-----	-----	-----
At 31 March 2021	13,744	11,802	25,546
	-----	-----	-----

7. Creditors: amounts falling due within one year

	2022 £	2021 £
Corporation tax	13,405	13,119
Social security and other taxes	12,259	2,840
Other creditors	5,475	7,199
	-----	-----
	31,139	23,158
	-----	-----

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

	2022 £	2021 £
Other creditors	—	4,363
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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.