

Penhurst Business Centres Limited

Unaudited Financial Statements for the Year Ended 30 April 2023

Haines Watts Wales LLP
7 Neptune Court
Vanguard Way
Cardiff
CF24 5PJ

**Contents of the Financial Statements
for the Year Ended 30 April 2023**

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	4

Penhurst Business Centres Limited

**Company Information
for the Year Ended 30 April 2023**

Directors: J C Elkington
J C Elkington
W G Thomas BSc(Hons) ACA FCT C.Dir
M A Parker LLB

Secretary: S R Page FCCA

Registered office: Riverside House
River Lawn Road
Tonbridge
Kent
TN9 1EP

Registered number: 10104091 (England and Wales)

Accountants: Haines Watts Wales LLP
7 Neptune Court
Vanguard Way
Cardiff
CF24 5PJ

Statement of Financial Position
30 April 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	4	73,424	66,825
Investment property	5	<u>5,875,000</u>	<u>5,875,000</u>
		<u>5,948,424</u>	<u>5,941,825</u>
Current assets			
Debtors	6	3,013,002	2,439,856
Cash at bank		<u>89,132</u>	<u>197,661</u>
		<u>3,102,134</u>	<u>2,637,517</u>
Creditors			
Amounts falling due within one year	7	<u>(358,648)</u>	<u>(365,545)</u>
Net current assets		<u>2,743,486</u>	<u>2,271,972</u>
Total assets less current liabilities		<u>8,691,910</u>	<u>8,213,797</u>
Creditors			
Amounts falling due after more than one year	8	(32,500)	(42,500)
Provisions for liabilities	10	<u>(391,159)</u>	<u>(391,159)</u>
Net assets		<u>8,268,251</u>	<u>7,780,138</u>
Capital and reserves			
Called up share capital	11	4,260,000	4,260,000
Other reserves		1,301,737	1,301,737
Retained earnings		<u>2,706,514</u>	<u>2,218,401</u>
Shareholders' funds		<u>8,268,251</u>	<u>7,780,138</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

Statement of Financial Position - continued
30 April 2023

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 23 January 2024 and were signed on its behalf by:

J C Elkington - Director

**Notes to the Financial Statements
for the Year Ended 30 April 2023**

1. Statutory information

Penhurst Business Centres Limited is a private company limited by shares incorporated in England and Wales. The registered office is Riverside House, River Lawn Road, Tonbridge, Kent, TN9 1EP.

2. Accounting policies

Basis of preparing the financial statements

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investment properties at fair value. The principal accounting policies adopted are set out below.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	-	10-25% straight line
Fixtures and fittings	-	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2023**

2. Accounting policies - continued

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2023**

2. Accounting policies - continued

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination and the amounts that can be deducted or assessed for tax. The deferred tax recognised is adjusted against goodwill.

For non-depreciable assets measured at fair value and investment properties measured at fair value (except investment property with a limited useful life held by the company to consume substantially all of its economic benefit), deferred tax is measured using the tax rates and allowances that apply to the sale of the asset or property.

Pension costs and other post-retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Notes to the Financial Statements - continued
for the Year Ended 30 April 2023

3. **Employees and directors**

The average number of employees during the year was 6 (2022 - 6) .

4. **Tangible fixed assets**

	Plant and machinery £	Fixtures and fittings £	Totals £
Cost			
At 1 May 2022	64,676	38,679	103,355
Additions	-	22,065	22,065
At 30 April 2023	<u>64,676</u>	<u>60,744</u>	<u>125,420</u>
Depreciation			
At 1 May 2022	4,806	31,724	36,530
Charge for year	6,468	8,998	15,466
At 30 April 2023	<u>11,274</u>	<u>40,722</u>	<u>51,996</u>
Net book value			
At 30 April 2023	<u>53,402</u>	<u>20,022</u>	<u>73,424</u>
At 30 April 2022	<u>59,870</u>	<u>6,955</u>	<u>66,825</u>

5. **Investment property**

	Total £
Fair value	
At 1 May 2022 and 30 April 2023	<u>5,875,000</u>
Net book value	
At 30 April 2023	<u>5,875,000</u>
At 30 April 2022	<u>5,875,000</u>

All investment properties were valued by the directors at the year end. A professional valuation was last carried out by Avery Cole Management Chartered Surveyors on the 29 December 2020.

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

	2023	2022
£	£	£
Cost	4,261,458	4,261,458
Accumulated depreciation	-	-
Carrying amount	<u>4,261,458</u>	<u>4,261,458</u>

6. **Debtors: amounts falling due within one year**

	2023	2022
	£	£
Other debtors	<u>3,013,002</u>	<u>2,439,856</u>

Notes to the Financial Statements - continued
for the Year Ended 30 April 2023

7. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	14,771	6,194
Tax	109,000	102,173
Social security and other taxes	8,534	38,326
Other creditors	226,343	218,852
	<u>358,648</u>	<u>365,545</u>

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

	2023	2022
	£	£
Bank loans and overdrafts	<u>32,500</u>	<u>42,500</u>

9. Leasing agreements

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023	2022
	£	£
Within one year	306,197	333,182
Between one and five years	140,427	209,674
	<u>446,624</u>	<u>542,856</u>

10. Provisions for liabilities

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	2023	2022
£	£	£
Deferred tax liabilities	391,159	391,159
	<u>391,159</u>	<u>391,159</u>

11. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2023	2022
			£	£
4,260,000	Ordinary share capital	1	<u>4,260,000</u>	<u>4,260,000</u>

12. Related party disclosures

The following amounts are due from/(to) related parties as at 30 April 2023:

	2023	2022
	£	£
Entities with control, joint control or significant influence over the company	906,028	549,180
Entities under common directorship	1,981,974	1,706,087

In the period under review the company received income from management charges and consultancy fees of £68,916 (2022: £89,258) from a company under common directorship.

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.