

**PERPETUAL BUILD LIMITED**  
**Unaudited Financial Statements**  
**For the financial year ended 31 March 2022**  
**Pages for filing with the registrar**

**PERPETUAL BUILD LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**For the financial year ended 31 March 2022**

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**PERPETUAL BUILD LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**As at 31 March 2022**

	<b>Note</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Tangible assets	3	174,665	159,337
Investments	4	100	100
		<b>174,765</b>	<b>159,437</b>
<b>Current assets</b>			
Debtors	5	217,336	238,181
Cash at bank and in hand		6,154	8,549
		<b>223,490</b>	<b>246,730</b>
<b>Creditors</b>			
Amounts falling due within one year	6	( 155,262)	( 164,973)
<b>Net current assets</b>		<b>68,228</b>	<b>81,757</b>
<b>Total assets less current liabilities</b>		<b>242,993</b>	<b>241,194</b>
Provision for liabilities	7	( 40,875)	( 28,017)
<b>Net assets</b>		<b>202,118</b>	<b>213,177</b>
<b>Capital and reserves</b>			
Called-up share capital	8	100	100
Profit and loss account		202,018	213,077
<b>Total shareholders' funds</b>		<b>202,118</b>	<b>213,177</b>

For the financial 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.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Statement of Income and Retained Earnings has not been delivered.

The financial statements of Perpetual Build Limited (registered number: 10627749) were approved and authorised for issue by the Director on 24 October 2022. They were signed on its behalf by:

Mark Aaron Wildman  
Director

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## **1. Accounting policies**

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

### **General information and basis of accounting**

Perpetual Build Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is New Creaven House, 3 Sandy Court, Ashleigh Way, Plymouth, PL7 5JX, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the company and rounded to the nearest £.

### **Group accounts exemption**

#### *Group accounts exemption s399*

The Company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the Company as an individual entity and not about its group.

### **Turnover**

Turnover is stated net of VAT and is recognised when the significant risks and rewards are considered to have been transferred to the buyer. Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the fair value of the consideration received or receivable. Where a contract has only been partially completed at the Statement of Financial Position date turnover represents the fair value of the service provided to date based on the stage of completion of the contract activity at the Statement of Financial Position date. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

### **Dividend income**

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably).

### **Taxation**

#### *Current tax*

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Statement of Financial Position date.

#### *Deferred tax*

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax assets and liabilities are not discounted.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

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**Tangible fixed assets**

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended. Depreciation is provided on all tangible fixed assets, other than investment properties and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Vehicles	4 years straight line
Office equipment	5 years straight line

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

**Impairment of assets**

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Statement of Financial Position date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Income and Retained Earnings as described below.

**Fixed asset investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**Trade and other debtors**

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts, except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

**Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in creditors: amounts falling due within one year.

**Trade and other creditors**

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

**Financial instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

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.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

**Government grants**

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Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

### **Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the Statement of Financial Position date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

### **Ordinary share capital**

The ordinary share capital of the Company is presented as equity.

### **Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

## **2. Employees**

	<b>2022</b>	<b>2021</b>
	<b>Number</b>	<b>Number</b>
Monthly average number of persons employed by the Company during the year, including directors	6	6

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**3. Tangible assets**

	<b>Vehicles</b>	<b>Office equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 01 April 2021	173,006	66,242	239,248
Additions	88,691	0	88,691
Disposals	( 21,682)	0	( 21,682)
<b>At 31 March 2022</b>	<b>240,015</b>	<b>66,242</b>	<b>306,257</b>
<b>Accumulated depreciation</b>			
At 01 April 2021	53,415	26,496	79,911
Charge for the financial year	50,629	13,248	63,877
Disposals	( 12,196)	0	( 12,196)
<b>At 31 March 2022</b>	<b>91,848</b>	<b>39,744</b>	<b>131,592</b>
<b>Net book value</b>			
<b>At 31 March 2022</b>	<b>148,167</b>	<b>26,498</b>	<b>174,665</b>
At 31 March 2021	119,591	39,746	159,337

**4. Fixed asset investments**

**Investments in subsidiaries**

	<b>2022</b>
	<b>£</b>
<b>Cost</b>	
At 01 April 2021	100
<b>At 31 March 2022</b>	<b>100</b>
<b>Carrying value at 31 March 2022</b>	<b>100</b>
Carrying value at 31 March 2021	100

**5. Debtors**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Amounts owed by own subsidiaries	184,211	205,056
Amounts owed by directors	25,000	25,000
Other taxation and social security	8,125	8,125
	<b>217,336</b>	<b>238,181</b>

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade creditors	0	550
Amounts owed to directors	124,012	110,779
Other creditors	100	100
Accruals	2,000	2,000
Other taxation and social security	29,150	51,544
	<b>155,262</b>	<b>164,973</b>

**7. Deferred tax**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
At the beginning of financial year	( 28,017)	( 32,479)
(Charged)/credited to the Statement of Income and Retained Earnings	( 12,858)	4,462
At the end of financial year	<b>( 40,875)</b>	<b>( 28,017)</b>

The deferred taxation balance is made up as follows:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Accelerated capital allowances	( 40,875)	( 28,017)

**8. Called-up share capital**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called-up and fully-paid</b>		
1,000 Ordinary shares of £ 0.10 each	100	100



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**9. Related party transactions**

**Transactions with entities in which the entity itself has a participating interest**

The company has taken advantage of the exemptions available under Section 1AC.35 of FRS 102 to not disclose transactions with a 100% subsidiary.

**Transactions with the entity's directors**

Included within other debtors at the year end is an amount owed to the company by a director of £25,000 (2021: £25,000).

Included within other creditors at the year end is an amount owed to the directors by the company of £124,012 (2021: £110,779).

During the year, dividends of £40,000 (2021: £40,000) were paid to directors and their immediate family members.

During the year, directors were paid remuneration (including benefits) amounting to £381,827 (2021: £370,596).

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.