

Company registration number 11662641 (England and Wales)

PAD 26 LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2023

PAGES FOR FILING WITH REGISTRAR

PAD 26 LIMITED

COMPANY INFORMATION

Director	Mr T D Scott
Company number	11662641
Registered office	Amelia House Crescent Road Worthing West Sussex BN11 1RL
Accountants	Carpenter Box Amelia House Crescent Road Worthing West Sussex BN11 1RL

PAD 26 LIMITED

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PAD 26 LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF PAD 26 LIMITED FOR THE YEAR ENDED 30 NOVEMBER 2023

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Pad 26 Limited for the year ended 30 November 2023 which comprise, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>.

This report is made solely to the board of directors of Pad 26 Limited, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Pad 26 Limited and state those matters that we have agreed to state to the board of directors of Pad 26 Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Pad 26 Limited and its board of directors as a body, for our work or for this report.

It is your duty to ensure that Pad 26 Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Pad 26 Limited. You consider that Pad 26 Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Pad 26 Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Carpenter Box

Chartered Accountants

19 February 2024

Amelia House
Crescent Road
Worthing
West Sussex
BN11 1RL



PAD 26 LIMITED

BALANCE SHEET

AS AT 30 NOVEMBER 2023

		2023	2022
	Notes	£	£
Fixed assets			
Tangible assets	3	4,386	5,160
Current assets			
Debtors	4	119,734	123,464
Cash at bank and in hand		268,186	387,307
		387,920	510,771
Creditors: amounts falling due within one year	5	(160,504)	(167,190)
Net current assets		227,416	343,581
Total assets less current liabilities		231,802	348,741
Provisions for liabilities		(1,100)	(1,000)
Net assets		230,702	347,741
Capital and reserves			
Called up share capital	6	100	100
Profit and loss reserves		230,602	347,641
Total equity		230,702	347,741

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 November 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and signed by the director and authorised for issue on 19 February 2024

Mr T D Scott
Director

Company registration number 11662641 (England and Wales)

PAD 26 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2023

1 Accounting policies

Company information

Pad 26 Limited is a private company limited by shares incorporated in England and Wales. The registered office is Amelia House, Crescent Road, Worthing, West Sussex, BN11 1RL.

1.1 Accounting convention

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. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received for services provided in the normal course of business, and is shown net of VAT.

1.3 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:

Fixtures and fittings	20% per annum on a diminishing balance basis
Computer equipment	25% per annum on a diminishing balance basis

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.

1.4 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.

1.5 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost.

PAD 26 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2023

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including 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. Financial liabilities classified as payable within one year are not amortised.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.8 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.

1.9 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2022 - 1).

PAD 26 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2023

3 Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost			
At 1 December 2022	830	8,407	9,237
Additions	-	2,332	2,332
	<u>830</u>	<u>10,739</u>	<u>11,569</u>
At 30 November 2023			
Depreciation and impairment			
At 1 December 2022	509	3,568	4,077
Depreciation charged in the year	65	3,041	3,106
	<u>574</u>	<u>6,609</u>	<u>7,183</u>
At 30 November 2023			
Carrying amount			
At 30 November 2023	256	4,130	4,386
	<u>256</u>	<u>4,130</u>	<u>4,386</u>
At 30 November 2022	321	4,839	5,160
	<u>321</u>	<u>4,839</u>	<u>5,160</u>

4 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	54,376	117,865
Other debtors	65,358	5,599
	<u>119,734</u>	<u>123,464</u>

5 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	838	28
Taxation and social security	139,032	149,737
Other creditors	20,634	17,425
	<u>160,504</u>	<u>167,190</u>

6 Called up share capital

	2023 Number	2022 Number	2023 £	2022 £
Ordinary share capital				
Issued and fully paid				
Ordinary shares of £1 each	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

PAD 26 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2023

7 Parent company

The ultimate controlling party is External Tank Limited whose registered office is Amelia House, Crescent Road, Worthing, West Sussex, BN11 1QR.

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.