

Registered number

07621933

P&J Decorating Limited

Filleted Accounts

31 August 2022

P&J Decorating Limited

Registered number: 07621933

Balance Sheet

as at 31 August 2022

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	4	24,221	26,339
Investments	5	100	100
		<u>24,321</u>	<u>26,439</u>
Current assets			
Stocks		204,095	173,421
Debtors	6	1,126,827	1,154,522
Cash at bank and in hand		1,597,852	1,443,413
		<u>2,928,774</u>	<u>2,771,356</u>
Creditors: amounts falling due within one year	7	(142,403)	(184,445)
Net current assets		<u>2,786,371</u>	<u>2,586,911</u>
Total assets less current liabilities		<u>2,810,692</u>	<u>2,613,350</u>
Provisions for liabilities		(4,299)	(5,004)
Net assets		<u>2,806,393</u>	<u>2,608,346</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		2,806,293	2,608,246
Shareholders' funds		<u>2,806,393</u>	<u>2,608,346</u>

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 P Wilson

Director

Approved by the board on 31 May 2023

P&J Decorating Limited
Notes to the Accounts
for the year ended 31 August 2022

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.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

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:

Plant and machinery	15% reducing balance
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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.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

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.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees	2022	2021
	Number	Number
Average number of persons employed by the company	<u>2</u>	<u>2</u>

3 Intangible fixed assets	£
Goodwill:	
Cost	
At 1 September 2021	215,000
At 31 August 2022	<u>215,000</u>
Amortisation	
At 1 September 2021	215,000
At 31 August 2022	<u>215,000</u>
Net book value	
At 31 August 2022	<u>-</u>

Goodwill is being written off in equal annual instalments over its estimated economic life of 5 years.

4 Tangible fixed assets	Plant and machinery etc
	£
Cost	

At 1 September 2021	43,595
Additions	2,125
At 31 August 2022	<u>45,720</u>

Depreciation

At 1 September 2021	17,256
Charge for the year	4,243
At 31 August 2022	<u>21,499</u>

Net book value

At 31 August 2022	<u>24,221</u>
At 31 August 2021	26,339

5 Investments

Investments in subsidiary undertakings £

Cost

At 1 September 2021	100
At 31 August 2022	<u>100</u>

Historical cost

At 1 September 2021	100
At 31 August 2022	<u>100</u>

6 Debtors

2022 **2021**
£ £

Trade debtors	-	40,642
Amounts owed by group undertakings and undertakings in which the company has a participating interest	1,103,999	1,103,999
Other debtors	22,828	9,881
	<u>1,126,827</u>	<u>1,154,522</u>

7 Creditors: amounts falling due within one year

2022 **2021**
£ £

Trade creditors	43,822	67,233
Taxation and social security costs	90,316	111,800
Director's loan account	4,201	1,509
Other creditors	4,064	3,903
	<u>142,403</u>	<u>184,445</u>

8 Controlling party

The controlling interest is held by the director, Mr P Wilson.

9 Other information

P&J Decorating Limited is a private company limited by shares and incorporated in England. Its registered office is:

Cumberland House
24-28 Baxter Avenue
Southend on Sea
Essex
SS2 6HZ

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