

Registered number

07621933

P&J Decorating Limited

Filleted Accounts

31 August 2021

P&J Decorating Limited**Registered number:** 07621933**Balance Sheet****as at 31 August 2021**

	Notes	2021	2020
		£	£
Fixed assets			
Intangible assets	3	-	21,500
Tangible assets	4	26,339	30,986
Investments	5	100	100
		<u>26,439</u>	<u>52,586</u>
Current assets			
Stocks		173,421	88,020
Debtors	6	1,154,522	553,999
Cash at bank and in hand		1,443,413	1,865,274
		<u>2,771,356</u>	<u>2,507,293</u>
Creditors: amounts falling due within one year	7	(184,445)	(212,743)
Net current assets		<u>2,586,911</u>	<u>2,294,550</u>
Total assets less current liabilities		<u>2,613,350</u>	<u>2,347,136</u>
Provisions for liabilities		(5,004)	(5,887)
Net assets		<u>2,608,346</u>	<u>2,341,249</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		2,608,246	2,341,149
Shareholders' funds		<u>2,608,346</u>	<u>2,341,249</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 26 January 2022

P&J Decorating Limited
Notes to the Accounts
for the year ended 31 August 2021

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
---------------------	----------------------

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	2021	2020
	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 2020		<u>215,000</u>
At 31 August 2021		<u>215,000</u>
Amortisation		
At 1 September 2020		193,500
Provided during the year		<u>21,500</u>
At 31 August 2021		<u>215,000</u>
Net book value		
At 31 August 2021		<u>-</u>
At 31 August 2020		<u>21,500</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 2020	43,595
At 31 August 2021	<u>43,595</u>
Depreciation	
At 1 September 2020	12,609
Charge for the year	4,647
At 31 August 2021	<u>17,256</u>
Net book value	
At 31 August 2021	<u>26,339</u>
At 31 August 2020	30,986

5 Investments

Investments in subsidiary undertakings £

Cost	
At 1 September 2020	100
At 31 August 2021	<u>100</u>
Historical cost	
At 1 September 2020	100
At 31 August 2021	<u>100</u>

6 Debtors

	2021	2020
	£	£
Trade debtors	40,642	-
Amounts owed by group undertakings and undertakings in which the company has a participating interest	1,103,999	553,999
Other debtors	9,881	-
	<u>1,154,522</u>	<u>553,999</u>

7 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	67,233	77,906
Taxation and social security costs	111,800	130,190
Director's loan account	1,509	1,429
Other creditors	<u>3,903</u>	<u>3,218</u>

184,445

212,743

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

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.