

**PUXTON DEVELOPMENTS LIMITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021**

**Puxton Developments Limited  
Financial Statements  
For The Year Ended 30 June 2021**

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**Puxton Developments Limited**  
**Balance Sheet**  
**As at 30 June 2021**

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Registered number: 04237635

		2021		2020	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Intangible Assets	<a href="#">5</a>		20,000		-
Tangible Assets	<a href="#">6</a>		73,990		995
			<hr/>		<hr/>
			93,990		995
<b>CURRENT ASSETS</b>					
Stocks	<a href="#">7</a>	199,367		100	
Debtors		190		-	
Cash at bank and in hand		29,498		505	
			<hr/>		<hr/>
		229,055		605	
<b>Creditors: Amounts Falling Due Within One Year</b>	<a href="#">8</a>		(292,140 )		(18,025 )
			<hr/>		<hr/>
<b>NET CURRENT ASSETS (LIABILITIES)</b>			(63,085 )		(17,420 )
			<hr/>		<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			30,905		(16,425 )
			<hr/>		<hr/>
<b>Creditors: Amounts Falling Due After More Than One Year</b>	<a href="#">9</a>		(49,811 )		-
			<hr/>		<hr/>
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred Taxation			(149 )		(188 )
			<hr/>		<hr/>
<b>NET LIABILITIES</b>			(19,055 )		(16,613 )
			<hr/> <hr/>		<hr/> <hr/>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	<a href="#">12</a>		500		500
Profit and Loss Account			(19,555 )		(17,113 )
			<hr/>		<hr/>
<b>SHAREHOLDERS' FUNDS</b>			(19,055)		(16,613)
			<hr/> <hr/>		<hr/> <hr/>

**Puxton Developments Limited**  
**Balance Sheet (continued)**  
**As at 30 June 2021**

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For the year ending 30 June 2021 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

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**Mrs Joanne Frappell**

Director

19 August 2021

The notes on pages 3 to 7 form part of these financial statements.

## 1. Accounting Policies

### 1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

### 1.2. Going Concern Disclosure

The financial statements have been prepared on the going concern basis on the grounds that the shareholders will continue to provide financial support.

### 1.3. Turnover

Turnover represents the revenue generated from the sale of goods and services. Revenue is measured at the fair value of the consideration received and receivable excluding value added tax.

Sales of goods are recognised when the company has delivered the products to the customer and the customer has accepted the products.

Revenue from services is recognised when services have been provided and the contractual right to the consideration has been earned. For incomplete contracts an assessment is made of the extent to which revenue has been earned.

### 1.4. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill in connection with the acquisition of a business was purchased on 30 June 2021, it will be amortised evenly over its estimated useful life of ten years.

### 1.5. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less accumulated depreciation and any accumulated impairment losses

Depreciation is provided at following annual rates in order to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	20% on reducing balance per annum
Motor Vehicles	25% on reducing balance per annum

### 1.6. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter with a full charge on the year of acquisition.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

### 1.7. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

**Puxton Developments Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 June 2021**

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**1.8. Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

**3. Average Number of Employees**

The average number of employees, including directors, during the year was 2 (2020: 2)

**5. Intangible Assets**

	<b>Goodwill</b>
	<b>£</b>
<b>Cost</b>	
As at 1 July 2020	-
Additions	20,000
As at 30 June 2021	<u>20,000</u>
<b>Net Book Value</b>	
As at 30 June 2021	<u>20,000</u>
As at 1 July 2020	<u>-</u>

**Puxton Developments Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 June 2021**

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**6. Tangible Assets**

	<b>Plant &amp; Machinery</b>	<b>Motor Vehicles</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
As at 1 July 2020	12,415	-	12,415
Additions	13,208	60,000	73,208
Disposals	(513)	-	(513)
As at 30 June 2021	<u>25,110</u>	<u>60,000</u>	<u>85,110</u>
<b>Depreciation</b>			
As at 1 July 2020	11,420	-	11,420
Provided during the period	195	-	195
Disposals	(495)	-	(495)
As at 30 June 2021	<u>11,120</u>	<u>-</u>	<u>11,120</u>
<b>Net Book Value</b>			
As at 30 June 2021	<u>13,990</u>	<u>60,000</u>	<u>73,990</u>
As at 1 July 2020	<u>995</u>	<u>-</u>	<u>995</u>

Included above are assets held under finance leases or hire purchase contracts with a net book value as follows:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Motor Vehicles	<u>42,000</u>	<u>-</u>
	<u>42,000</u>	<u>-</u>
<b>7. Stocks</b>		
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Stock - materials and work in progress	<u>199,367</u>	<u>100</u>
	<u>199,367</u>	<u>100</u>

**Puxton Developments Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 June 2021**

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**8. Creditors: Amounts Falling Due Within One Year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Net obligations under finance lease and hire purchase contracts	17,600	-
Trade creditors	21,211	-
Bank loans and overdrafts	6,000	-
Other creditors	6,023	-
Accruals and deferred income	1,550	600
Directors' loan accounts	239,756	17,425
	<u>292,140</u>	<u>18,025</u>

**9. Creditors: Amounts Falling Due After More Than One Year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Net obligations under finance lease and hire purchase contracts	10,811	-
Bank loans	39,000	-
	<u>49,811</u>	<u>-</u>

Of the creditors falling due within and after more than one year the following amounts are due after more than five years.

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	3,000	-

**10. Obligations Under Finance Leases and Hire Purchase**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	18,669	-
Between one and five years	12,280	-
	<u>30,949</u>	<u>-</u>
Less: Finance charges allocated to future periods	2,538	-
	<u>28,411</u>	<u>-</u>



**Puxton Developments Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 June 2021**

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**11. Provisions for Liabilities**

	<b>Deferred Tax</b>
	<b>£</b>
As at 1 July 2020	188
Increase/(Decrease) in the year	(39 )
Balance at 30 June 2021	<u>149</u>

**12. Share Capital**

	<b>2021</b>	<b>2020</b>
Allotted, Called up and fully paid	<u>500</u>	<u>500</u>

**13. Related Party Transactions**

The directors, Mr & Mrs Frappell, each own 50% of the company by virtue of their shareholding.

**Business Acquisition**

On 30 June 2021, the company acquired on a going concern basis the business carried on in partnership by Mr GT & Mrs JM Frappell and related assets for the sum of £238,831.

**14. General Information**

Puxton Developments Limited is a private company, limited by shares, incorporated in England & Wales, registered number 04237635 . The registered office is Myrtle Farm Puxton, Hewish, Weston-Super-Mare, Avon, BS24 6TE.

The presentation currency of the financial statements is the Pound Sterling (£)