

## PEART ACCESS RAMPS LIMITED

Filleted Annual Report and Unaudited Financial Statements

for the Year Ended 30 June 2021

## **Peart Access Ramps Limited**

### **Contents**

Company Information	<a href="#">1</a>
Statement of Financial Position	<a href="#">2 to 3</a>
Notes to the Unaudited Financial Statements	<a href="#">4 to 9</a>

## Peart Access Ramps Limited

### Company Information

<b>Directors</b>	Mr R D H Peart Mr C F Peart
<b>Registered office</b>	Baltic Works Baltic Street Hartlepool County Durham TS25 1PW
<b>Bankers</b>	Barclays Bank Plc Leicester Leicestershire LE87 2BB
<b>Accountants</b>	MHA Tait Walker Chartered Accountants 1 Massey Road Thornaby Stockton-on-Tees TS17 6DY

**Peart Access Ramps Limited****(Registration number: 05046633)****Statement of Financial Position as at 30 June 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	<a href="#">4</a>	62,799	68,249
<b>Current assets</b>			
Stocks		90,888	90,264
Debtors	<a href="#">5</a>	267,296	135,099
Cash at bank and in hand		239,668	141,955
		<u>597,852</u>	<u>367,318</u>
<b>Creditors: Amounts falling due within one year</b>	<a href="#">6</a>	<u>(205,162)</u>	<u>(112,031)</u>
<b>Net current assets</b>		<u>392,690</u>	<u>255,287</u>
<b>Total assets less current liabilities</b>		455,489	323,536
<b>Creditors: Amounts falling due after more than one year</b>	<a href="#">6</a>	(180)	(2,346)
<b>Provisions for liabilities</b>		<u>(3,322)</u>	<u>(4,308)</u>
<b>Net assets</b>		<u>451,987</u>	<u>316,882</u>
<b>Capital and reserves</b>			
Called up share capital		90,000	90,000
Capital redemption reserve		10,000	10,000
Profit and loss account		<u>351,987</u>	<u>216,882</u>
<b>Total equity</b>		<u>451,987</u>	<u>316,882</u>

The notes on pages [4](#) to [9](#) form an integral part of these financial statements.

## Peart Access Ramps Limited

(Registration number: 05046633)

### Statement of Financial Position as at 30 June 2021 (continued)

For the financial 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 of its financial statements for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies' regime and the option not to file the Income Statement has been taken.

Approved and authorised by the Board on 8 February 2022 and signed on its behalf by:

.....  
Mr R D H Peart  
Director

.....  
Mr C F Peart  
Director

The notes on pages [4](#) to [9](#) form an integral part of these financial statements.

## **Peart Access Ramps Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 30 June 2021**

#### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is Baltic Works, Baltic Street, Hartlepool, County Durham, TS25 1PW.England

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

##### **Basis of preparation**

These financial statements have been prepared using the historical cost convention.

These financial statements are prepared in sterling which is the functional currency of the entity.

##### **Going concern**

The company meets its day to day working capital requirements through cash generated from operations. The directors have assessed the potential impact of COVID-19 on the company and have implemented a business continuity plan to mitigate against this.

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for a period of at least 12 months from the date of signing these financial statements. The company therefore continues to adopt the going concern basis in preparing its financial statements.

##### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

## **Peart Access Ramps Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 30 June 2021 (continued)**

#### **2 Accounting policies (continued)**

##### **Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis 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 and not deducted from the carrying amount of the asset.

##### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements. Unrelieved tax losses and other deferred tax assets are recognised when 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.

##### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

##### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

## Peart Access Ramps Limited

### Notes to the Unaudited Financial Statements for the Year Ended 30 June 2021 (continued)

#### 2 Accounting policies (continued)

Asset class	Depreciation method and rate
Plant & Machinery	10% Straight Line
Motor Vehicles	25% Straight Line

#### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

#### Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Income Statement over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.



## **Peart Access Ramps Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 30 June 2021 (continued)**

#### **2 Accounting policies (continued)**

##### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Statement of Financial Position as a finance lease obligation.

Lease payments are apportioned between finance costs in the Income Statement and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

##### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

##### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

#### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 26 (2020 - 24).

**Peart Access Ramps Limited****Notes to the Unaudited Financial Statements for the Year Ended 30 June 2021 (continued)****4 Tangible assets**

	Plant and machinery £	Motor vehicles £	Total £
<b>Cost or valuation</b>			
At 1 July 2020	63,428	92,004	155,432
Additions	-	16,300	16,300
Disposals	-	(15,000)	(15,000)
At 30 June 2021	<u>63,428</u>	<u>93,304</u>	<u>156,732</u>
<b>Depreciation</b>			
At 1 July 2020	35,564	51,619	87,183
Charge for the year	4,380	14,370	18,750
Eliminated on disposal	-	(12,000)	(12,000)
At 30 June 2021	<u>39,944</u>	<u>53,989</u>	<u>93,933</u>
<b>Carrying amount</b>			
At 30 June 2021	<u>23,484</u>	<u>39,315</u>	<u>62,799</u>
At 30 June 2020	<u>27,864</u>	<u>40,385</u>	<u>68,249</u>

**5 Debtors**

	2021 £	2020 £
Trade debtors	233,641	116,869
Prepayments	16,865	3,075
Other debtors	<u>16,790</u>	<u>15,155</u>
	<u>267,296</u>	<u>135,099</u>

**Peart Access Ramps Limited****Notes to the Unaudited Financial Statements for the Year Ended 30 June 2021 (continued)****6 Creditors****Creditors: amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	£	£
<b>Due within one year</b>		
Obligations under finance leases and hire purchase contracts	2,165	11,133
Trade creditors	101,928	53,096
Taxation and social security	17,065	14,799
Accruals and deferred income	25,670	14,225
Other creditors	19,843	7,666
Corporation tax liability	38,491	11,112
	<u>205,162</u>	<u>112,031</u>

Creditors due within one year includes hire purchase contracts of £2,165 (2020 - £11,133) which are secured over the assets to which they relate.

**Creditors: amounts falling due after more than one year**

	<b>2021</b>	<b>2020</b>
	£	£
<b>Due after one year</b>		
Obligations under finance leases and hire purchase contracts	<u>180</u>	<u>2,346</u>

Creditors due after one year includes hire purchase contracts of £180 (2020 - £2,346) which are secured over the assets to which they relate.

**7 Financial commitments, guarantees and contingencies****Amounts not provided for in the statement of financial position**

The total amount of financial commitments not included in the statement of financial position is £101,350 (2020 - £110,000).

**Amounts disclosed in the statement of financial position**

Included in the statement of financial position are unpaid pension contributions of £4,537 (2020 - £2,495).