

**REGISTERED NUMBER: 00346797 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2023**

**FOR**

**P.J.AYRES & SON LIMITED**

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FOR THE YEAR ENDED 30 JUNE 2023**

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**P.J.AYRES & SON LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 30 JUNE 2023**

**DIRECTORS:** A J Harman  
M J Ayres

**SECRETARY:** A J Harman

**REGISTERED OFFICE:** Victoria House  
26 Queen Victoria Street  
Reading  
Berkshire  
RG1 1TG

**REGISTERED NUMBER:** 00346797 (England and Wales)

**BALANCE SHEET  
30 JUNE 2023**

	Notes	<b>30.6.23</b>		<b>30.6.22</b>	
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Investment property	4	<b>1,200,000</b>		1,200,000	
<b>CURRENT ASSETS</b>					
Debtors	5	<b>11,095</b>		10,752	
Cash at bank		<u><b>171,205</b></u>		<u>136,101</u>	
		<b>182,300</b>		146,853	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u><b>33,895</b></u>		<u>22,341</u>	
<b>NET CURRENT ASSETS</b>		<u><b>148,405</b></u>		<u>124,512</u>	
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>1,348,405</b>		1,324,512	
<b>PROVISIONS FOR LIABILITIES</b>		<u><b>81,188</b></u>		<u>81,188</u>	
<b>NET ASSETS</b>		<u><b>1,267,217</b></u>		<u>1,243,324</u>	
<b>CAPITAL AND RESERVES</b>					
Called up share capital	7	<b>1,000</b>		1,000	
Share premium	8	<b>54,600</b>		54,600	
Capital redemption reserve	8	<b>14,967</b>		14,967	
Retained earnings	8	<u><b>1,196,650</b></u>		<u>1,172,757</u>	
<b>SHAREHOLDERS' FUNDS</b>		<u><b>1,267,217</b></u>		<u>1,243,324</u>	

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

**BALANCE SHEET - continued**  
**30 JUNE 2023**

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

In accordance with Section 444 of the Companies Act 2006, the Profit and loss account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 25 March 2024 and were signed on its behalf by:

A J Harman - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023**

**1. STATUTORY INFORMATION**

P.J. Ayres & Son Limited is a private Company, limited by shares, incorporated in England and Wales, registration number 00346797. The registered office address is Victoria House, 26 Queen Victoria Street, Reading RG1 1TG.

The principal activity of the Company during the year was that of renting out investment property.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The financial statements are prepared in pounds sterling (£) and figures are rounded to the nearest £.

The following principal accounting policies have been applied:

**Going concern**

The directors of the Company have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and are satisfied that the company can continue to pay its liabilities as they fall due for a period of at least 12 months from the date of approval of these financial statements.

**Critical accounting judgements and key sources of estimation uncertainty**

In the application of the Company's accounting policies, the directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical evidence and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Due to the nature of the company, the only area where there are significant judgments which would affect the amounts recognised in the financial statements is the valuation of properties. This has been recognised based on market conditions and external information.

**Turnover**

Turnover represents rents receivable from properties held by the company during the year.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2023**

**2. ACCOUNTING POLICIES - continued**

**Investment property**

Investment property is carried at fair value determined annually by the directors or professional valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of income and retained earnings.

**Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**Financial instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

**Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**Interest income**

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2023**

**2. ACCOUNTING POLICIES - continued**

**Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2022 - 2) .

**4. INVESTMENT PROPERTY**

	<b>Total £</b>
<b>FAIR VALUE</b>	
At 1 July 2022	
and 30 June 2023	<u>1,200,000</u>
<b>NET BOOK VALUE</b>	
At 30 June 2023	<u>1,200,000</u>
At 30 June 2022	<u>1,200,000</u>



**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2023**

**4. INVESTMENT PROPERTY - continued**

Fair value at 30 June 2023 is represented by:

	£
Valuation in 2020	1,105,973
Cost	94,027
	<u>1,200,000</u>

The 2023 valuations were made by the directors, using a professional valuation obtained during June 2020, on an open market value for existing use basis.

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	30.6.23	30.6.22
£		
Historic cost	<u>94,027</u>	<u>94,027</u>

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.6.23	30.6.22
	£	£
Trade debtors	2,000	3,625
Other debtors	9,095	7,127
	<u>11,095</u>	<u>10,752</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.6.23	30.6.22
	£	£
Taxation and social security	15,978	9,612
Other creditors	17,917	12,729
	<u>33,895</u>	<u>22,341</u>

**7. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.6.23	30.6.22
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2023**

**8. RESERVES**

**Share premium account**

The share premium account includes the premium on issue of equity shares, net of any issue costs.

**Capital redemption reserve**

The capital redemption reserve contains the nominal value of own shares that have been acquired by the company and cancelled.

**Profit and loss account**

Of the total profit and loss reserves, £1,024,785 (2022: £1,024,785) related to the cumulative surplus after allowance for deferred tax to the investment property and is non-distributable.

**9. RELATED PARTY DISCLOSURES**

During the year dividends of £34,000 (2022: £17,000) were paid to the directors and shareholders of the company.

Other debtors include a loan advance of £5,142 (2022: £5,142) to a shareholder. The loan is interest free and repayable on demand.

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.