

Company registration number: **04641570**

Payroll Giving Plus Limited
Unaudited Filleted Financial Statements for the year
ended
31 March 2023

Payroll Giving Plus Limited

Report to the board of directors on the preparation of the unaudited statutory financial statements of Payroll Giving Plus Limited

Year ended 31 March 2023

As described on the statement of financial position, the Board of Directors of Payroll Giving Plus Limited are responsible for the preparation of the financial statements for the year ended 31 March 2023, which comprise the income statement, statement of income and retained earnings, statement of financial position and related notes.

You consider that the company is exempt from an audit under the Companies Act 2006.

In accordance with your instructions we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

Eight Oaks Ltd

Riverside House
River Lawn Road
Tonbridge
TN9 1EP
United Kingdom

Date: 22 September 2023

Payroll Giving Plus Limited

Statement of Financial Position

31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	5	60,355	68,965
Tangible assets	6	10,845	15,579
		<u>71,200</u>	<u>84,544</u>
Current assets			
Debtors	7	15,477	59,353
Cash at bank and in hand		71,340	83,038
		<u>86,817</u>	<u>142,391</u>
Creditors: amounts falling due within one year	8	(67,662)	(93,992)
Net current assets		<u>19,155</u>	<u>48,399</u>
Total assets less current liabilities		<u>90,355</u>	<u>132,943</u>
Creditors: amounts falling due after more than one year	9	(19,539)	(40,706)
Net assets		<u>70,816</u>	<u>92,237</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		70,716	92,137
Shareholders funds		<u>70,816</u>	<u>92,237</u>

For the year ending 31 March 2023, 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;
- 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 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 income statement has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 6 December 2023, and are signed on behalf of the board by:

A Wright
Director

Company registration number: 04641570

Payroll Giving Plus Limited

Notes to the Financial Statements

Year ended 31 March 2023

1 General information

The company is a private company limited by shares and is registered in England and Wales. The address of the registered office is Unit 97c+D Harvey Drive, John Wilson Estate, Whitstable, Kent, CT5 3QT, United Kingdom.

2 Statement of compliance

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable to the UK and Republic of Ireland'.

3 Accounting policies

BASIS OF PREPARATION

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain assets.

The financial statements are prepared in sterling, which is the functional currency of the company.

TURNOVER

Turnover is measured at the fair value of the consideration received or receivable for goods supplied, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

CURRENT TAX

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

GOODWILL

Purchased goodwill arises on business acquisitions and represents the difference between the cost of acquisition and the fair values of the identifiable assets and liabilities acquired.

Goodwill is initially recorded at cost, and is subsequently stated at cost less any accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over the useful economic life of the asset. Where a reliable estimate of the useful life of goodwill cannot be made, the life is presumed not to exceed five years.

TANGIBLE ASSETS

Tangible assets are initially measured at cost, and are subsequently measured at cost less any accumulated depreciation and accumulated impairment losses or at a revalued amount.

Any tangible assets carried at a revalued amount are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation is recognised in other comprehensive income and accumulated in capital and reserves. However, the increase is recognised in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital

and reserves. If a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess is recognised in profit or loss.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	15% reducing balance
Office equipment	25% reducing balance

IMPAIRMENT

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

FINANCIAL INSTRUMENTS

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price and are subsequently measured as follows: Debt instruments are subsequently measured at amortised cost and commitments to receive a loan and to make a loan to another entity are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

All other financial instruments, including derivatives, are initially recognised at fair value, which is normally the transaction price and are subsequently measured at fair value, with any changes recognised in profit or loss.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

All equity instruments regardless of significance, and other financial assets that are individually significant, are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

DEFINED CONTRIBUTION PENSION PLAN

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4 Average number of employees

The average number of persons employed by the company during the year was 11 (2022: 12.00).

5 Intangible assets

	Goodwill £
Cost	
At 1 April 2022 and 31 March 2023	86,195
Amortisation	
At 1 April 2022	17,230
Charge	8,610
At 31 March 2023	<u>25,840</u>

	Goodwill
	£
Carrying amount	
At 31 March 2023	60,355
At 31 March 2022	68,965

6 Tangible assets

	Plant and machinery etc. £
Cost	
At 1 April 2022	65,636
Additions	457
Disposals	(1,830)
At 31 March 2023	64,263
Depreciation	
At 1 April 2022	50,057
Charge	3,361
At 31 March 2023	53,418
Carrying amount	
At 31 March 2023	10,845
At 31 March 2022	15,579

7 Debtors

	2023	2022
	£	£
Trade debtors	15,477	59,353

8 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	11,571	2,284
Taxation and social security	42,447	55,343
Other creditors	13,644	36,365
	67,662	93,992

9 Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	19,539	40,706

