

# P.E. Binns Limited

Unaudited Filleted Financial Statements

for the Year Ended 31 December 2022

**P.E. Binns Limited**

**Contents**

Company Information	<a href="#"><u>1</u></a>
Balance Sheet	<a href="#"><u>2</u></a>
Statement of Changes in Equity	<a href="#"><u>3</u></a>
Notes to the Unaudited Financial Statements	<a href="#"><u>4</u></a> to <a href="#"><u>9</u></a>

**P.E. Binns Limited**

**Company Information**

<b>Directors</b>	P E Binns C L Binns
<b>Company secretary</b>	P E Binns
<b>Registered office</b>	The Old Farmhouse Broomlee Mains West Linton Peeblesshire EH46 7BT
<b>Accountants</b>	Brown, Scott & Main 91 West Savile Terrace Edinburgh Lothian EH9 3DP

# P.E. Binns Limited

(Registration number: SC277359)

## Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	<a href="#">5</a>	1,542	2,493
Investment property	<a href="#">6</a>	189,000	183,535
Other financial assets	<a href="#">7</a>	77,299	70,984
		<u>267,841</u>	<u>257,012</u>
<b>Current assets</b>			
Debtors	<a href="#">8</a>	296	296
Cash at bank and in hand		16,336	13,004
		<u>16,632</u>	<u>13,300</u>
<b>Creditors:</b> Amounts falling due within one year	<a href="#">9</a>	<u>(1,725)</u>	<u>(480)</u>
<b>Net current assets</b>		<u>14,907</u>	<u>12,820</u>
<b>Total assets less current liabilities</b>		282,748	269,832
<b>Creditors:</b> Amounts falling due after more than one year	<a href="#">9</a>	(11,134)	(13,634)
<b>Provisions for liabilities</b>	<a href="#">12</a>	<u>(9,041)</u>	<u>(5,276)</u>
<b>Net assets</b>		<u>262,573</u>	<u>250,922</u>
<b>Capital and reserves</b>			
Called up share capital	<a href="#">10</a>	2	2
Revaluation reserve		49,085	40,623
Retained earnings		<u>213,486</u>	<u>210,297</u>
Shareholders' funds		<u>262,573</u>	<u>250,922</u>

For the financial year ending 31 December 2022 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 accounts 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 accounts.

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. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 24 July 2023 and signed on its behalf by:

.....

P E Binns

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

## P.E. Binns Limited

### Statement of Changes in Equity for the Year Ended 31 December 2022

	<b>Share capital</b>	<b>Fair value</b>	<b>Retained</b>	<b>Total</b>
	<b>£</b>	<b>reserve</b>	<b>earnings</b>	<b>£</b>
At 1 January 2022	2	40,623	210,297	250,922
Profit for the year	-	-	11,651	11,651
Other comprehensive income	-	8,462	(8,462)	-
Total comprehensive income	-	8,462	3,189	11,651
At 31 December 2022	2	49,085	213,486	262,573
	<b>Share capital</b>	<b>Fair value</b>	<b>Retained</b>	<b>Total</b>
	<b>£</b>	<b>reserve</b>	<b>earnings</b>	<b>£</b>
At 1 January 2021	2	38,713	208,689	247,404
Profit for the year	-	-	3,518	3,518
Other comprehensive income	-	1,910	(1,910)	-
Total comprehensive income	-	1,910	1,608	3,518
At 31 December 2021	2	40,623	210,297	250,922

**Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022**

**1 General information**

The company is a private company limited by share capital, incorporated in Scotland.

The address of its registered office is:

The Old Farmhouse

Broomlee Mains

West Linton

Peeblesshire

EH46 7BT

United Kingdom

These financial statements were authorised for issue by the Board on 24 July 2023.

**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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

**Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

**Going concern**

The financial statements have been prepared on a going concern basis.

**Revenue recognition**

Turnover represents the revenue earned under contracts to provide professional services to customers and amount of rental income receivable for the year.

**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 corporation 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 balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

## **P.F. Birms Limited**

# **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022 (continued)**

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

### **Depreciation**

Depreciation is charged so as to write off the cost of assets, less their residual value over their estimated useful lives, as follows:

Computer equipment - 25% straight line basis

### **Investment property**

Investment property is carried at fair value. Changes in fair value are recognised in profit or loss. This is transferred, for ease of identification, to a non-distributable reserve which displays the cumulative unrealised surplus or deficit on revaluation net of deferred tax.

### **Investments**

Non-current financial assets comprise non-puttable ordinary shares in publicly traded companies which are recognised at fair value with changes in fair value recognised in profit and loss. This is transferred, for ease of identification, to the fair value reserve which displays the cumulative unrealised surplus or deficit on revaluation. This transfer and the resultant balances are shown in the notes to the financial statements.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

## **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year was 1 (2021 - 1).

## **4 Taxation**

### **Current taxation**

Deferred tax

Corporation tax

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
	3,765	696
	175	(296)
	<u>3,940</u>	<u>400</u>

## P.E. Binns Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022 (continued)

#### 5 Tangible assets

	<b>Furniture, fittings and equipment £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 January 2022	<u>6,607</u>	<u>6,607</u>
At 31 December 2022	<u>6,607</u>	<u>6,607</u>
<b>Depreciation</b>		
At 1 January 2022	4,114	4,114
Charge for the year	<u>951</u>	<u>951</u>
At 31 December 2022	<u>5,065</u>	<u>5,065</u>
<b>Carrying amount</b>		
At 31 December 2022	<u>1,542</u>	<u>1,542</u>
At 31 December 2021	<u>2,493</u>	<u>2,493</u>

#### 6 Investment property

	<b>2022 £</b>
At 1 January	183,535
Fair value adjustments	<u>5,465</u>
At 31 December	<u>189,000</u>

The investment property was valued at 31 December 2018 by a professional valuer and the director believes this value, with adjustment for inflation, is reasonable at 31 December 2022.

If investment property had not been revalued, it would have been included at its historical cost of £143,357.



# P.E. Binns Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022 (continued)

### 7 Other financial assets (current and non-current)

	Financial assets at fair value through profit and loss £	Total £
<b>Non-current financial assets</b>		
<b>Cost or valuation</b>		
At 1 January 2022	70,984	70,984
Fair value adjustments	6,943	6,943
Additions	8,984	8,984
Disposals	(9,612)	(9,612)
	<hr/>	<hr/>
At 31 December 2022	77,299	77,299
<b>Impairment</b>		
<b>Carrying amount</b>		
At 31 December 2022	<hr/> <hr/>	<hr/> <hr/>

### Financial assets held at fair value

The market value of the listed investments at 31 December 2022 was £66,867 (2021 - £62,325).

The market value of the other tangible investments held at 31 December 2022 was £10,432 (2021: £8,659)

### 8 Debtors

	2022 £	2021 £
<b>Current</b>		
Other debtors	296	296
	<hr/>	<hr/>

### 9 Creditors

#### Creditors: amounts falling due within one year

	2022 £	2021 £
<b>Due within one year</b>		
Taxation and social security	175	-
Accruals and deferred income	1,200	480
Other creditors	350	-
	<hr/>	<hr/>
	1,725	480
	<hr/> <hr/>	<hr/> <hr/>

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

## P.E. Binns Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022 (continued)

#### 9 Creditors (continued)

	Note	2022 £	2021 £
<b>Due after one year</b>			
Loans and borrowings	<a href="#">11</a>	<u>11,134</u>	<u>13,634</u>

#### 10 Share capital

##### Allotted, called up and fully paid shares

	2022 No.	£	2021 No.	£
Ordinary share capital of £1 each	2	2	2	2

#### 11 Loans and borrowings

	2022 £	2021 £
<b>Non-current loans and borrowings</b>		
Other borrowings	<u>11,134</u>	<u>13,634</u>

## **P.E. Binns Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022 (continued)**

#### **12 Provisions for liabilities**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Deferred tax	<u>9,041</u>	<u>5,276</u>
		Deferred tax
		<b>£</b>
At 1 January 2022		5,276
Provision during year		<u>3,765</u>
At 31 December 2022		<u>9,041</u>