

PATTCO Limited
Annual Report and Unaudited Financial Statements
Year Ended 30 April 2018

Registration number: 05777773

PATTCO Limited

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PATTCO Limited

Balance Sheet

30 April 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	21,713	95,483
Current assets			
Debtors	<u>5</u>	130,181	127,997
Cash at bank and in hand		<u>39,261</u>	<u>12,555</u>
		169,442	140,552
Creditors: Amounts falling due within one year	<u>6</u>	<u>(168,120)</u>	<u>(194,665)</u>
Net current assets/(liabilities)		<u>1,322</u>	<u>(54,113)</u>
Total assets less current liabilities		23,035	41,370
Creditors: Amounts falling due after more than one year	<u>6</u>	(5,832)	(9,639)
Provisions for liabilities		<u>(1,171)</u>	<u>(4,673)</u>
Net assets		<u>16,032</u>	<u>27,058</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		<u>16,030</u>	<u>27,056</u>
Total equity		<u>16,032</u>	<u>27,058</u>

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

PATTCO Limited

Balance Sheet

30 April 2018

For the financial year ending 30 April 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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 and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 13 August 2018

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Mrs L Richmond

Director

Company Registration Number: 05777773

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

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Notes to the Financial Statements

Year Ended 30 April 2018

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:

7 & 8 Church Street,
Wimborne,
Dorset.
BH21 1JH

These financial statements were authorised for issue by the director on 13 August 2018.

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 except that as disclosed in the accounting policies certain items are shown at fair value.

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 and after eliminating sales within the company.

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.

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.

PATTCO Limited

Notes to the Financial Statements

Year Ended 30 April 2018

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:

Asset class	Depreciation method and rate
Plant and machinery	25% reducing balance and 25% straight line basis
Fixtures, fittings and equipment	25% reducing balance and 20% straight line basis
Motor vehicles	25% straight line basis
Computer equipment	25% reducing balance and 25% straight line basis
Boat	25% straight line basis

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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

PATTCO Limited

Notes to the Financial Statements

Year Ended 30 April 2018

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Bank loans; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for bank loans, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Bank loans are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 10 (2017 - 10).

PATTCO Limited

Notes to the Financial Statements

Year Ended 30 April 2018

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 May 2017	19,535	25,682	127,623	172,840
Additions	-	18,200	2,567	20,767
Disposals	(300)	(15,936)	(93,839)	(110,075)
At 30 April 2018	19,235	27,946	36,351	83,532
Depreciation				
At 1 May 2017	17,090	23,998	36,269	77,357
Charge for the year	745	1,994	1,349	4,088
Eliminated on disposal	(150)	(15,936)	(3,540)	(19,626)
At 30 April 2018	17,685	10,056	34,078	61,819
Carrying amount				
At 30 April 2018	1,550	17,890	2,273	21,713
At 30 April 2017	2,445	1,684	91,354	95,483

5 Debtors

	2018 £	2017 £
Trade debtors	113,795	126,694
Other debtors	15,628	1,303
Prepayments	758	-
	130,181	127,997

PATTCO Limited

Notes to the Financial Statements

Year Ended 30 April 2018

6 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Loans and borrowings	<u>7</u>	32,151	34,776
Trade creditors		3,167	1,023
Corporation tax		7,592	11,963
Social security and other taxes		21,311	28,947
Outstanding defined contribution pension costs		768	(131)
Other creditors		4,117	3,950
Factoring account		99,014	114,137
		<u>168,120</u>	<u>194,665</u>

Due after one year

Loans and borrowings	<u>7</u>	<u>5,832</u>	<u>9,639</u>
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Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
Due after one year			
Loans and borrowings	<u>7</u>	<u>5,832</u>	<u>9,639</u>

7 Loans and borrowings

	2018 £	2017 £
Loans and borrowings due after one year		
Bank borrowings	<u>5,832</u>	<u>9,639</u>

	2018 £	2017 £
Current loans and borrowings		
Bank borrowings	3,462	3,462
Bank overdrafts	<u>28,689</u>	<u>31,314</u>
	<u>32,151</u>	<u>34,776</u>