

**Company registration number: 01706936**

**PATTERDALE MUSIC LIMITED**

**FINANCIAL STATEMENTS**

**31 August 2022**

**PATTERDALE MUSIC LIMITED**

**STATEMENT OF FINANCIAL POSITION - 31 AUGUST 2022**

		2022		2021	
	Note	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	4	15		20	
			15		20
<b>Current assets</b>					
Debtors	5	2,654		2,904	
Cash at bank and in hand		6,039		1,292	
		8,693		4,196	
<b>Creditors: amounts falling due within one year</b>	6	( 5,638)		( 1,638)	
<b>Net current assets</b>			3,055		2,558
<b>Total assets less current liabilities</b>			3,070		2,578
<b>Net assets</b>			3,070		2,578
<b>Capital and reserves</b>					
Called up share capital			2		2
Profit and loss account			3,068		2,576
<b>Shareholder funds</b>			3,070		2,578

For the year ending 31 August 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The member has 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 and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 22 May 2023 , and are signed on behalf of the board by:

**A M Barratt**

Director

**Company registration number: 01706936**

# **PATTERDALE MUSIC LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 AUGUST 2022**

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### **1. General information**

The company is a private company limited by shares, registered in England. The address of the registered office is 59 Marlpit Lane, Coulsdon, Surrey, CR5 2HF.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The Triennial review 2017 amendments to the standard have been early adopted.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

#### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, 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.

#### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. 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.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

## **Tangible assets**

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts 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, except to the extent 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 in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

## **Depreciation**

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

Fittings fixtures and equipment	-	25 % reducing balance
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If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

## **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. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

#### 4. Tangible assets

	Fixtures, fittings and equipment £	Total £
<b>Cost</b>		
At 1 September 2021 and 31 August 2022	342	342
	<hr/>	<hr/>
<b>Depreciation</b>		
At 1 September 2021	322	322
Charge for the year	5	5
	<hr/>	<hr/>
At 31 August 2022	327	327
	<hr/>	<hr/>
<b>Carrying amount</b>		
At 31 August 2022	15	15
	<hr/>	<hr/>
At 31 August 2021	20	20
	<hr/>	<hr/>

#### 5. Debtors

	2022 £	2021 £
Trade debtors	2,654	2,904
	<hr/>	<hr/>

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

	2022 £	2021 £
Trade creditors	510	480
Corporation tax	1,085	1,115
Other creditors	4,043	43
	<hr/>	<hr/>
	5,638	1,638
	<hr/>	<hr/>

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.