

COMPANY REGISTRATION NUMBER 3201649

**PATCHETT HOMES LIMITED**  
**UNAUDITED ABBREVIATED ACCOUNTS**

**30 JUNE 2010**

WEDNESDAY



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# **PATCHETT HOMES LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 30 JUNE 2010**

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# **PATCHETT HOMES LIMITED**

## **ABBREVIATED BALANCE SHEET**

**30 JUNE 2010**

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	Note	2010		2009	
		£	£	£	£
<b>FIXED ASSETS</b>	<b>2</b>				
Tangible assets			95,455		74,090
<b>CURRENT ASSETS</b>					
Stocks and work in progress		1,633,568		2,054,929	
Debtors		213,717		149,533	
Cash at bank and in hand		149,055		534,300	
		<u>1,996,340</u>		<u>2,738,762</u>	
<b>CREDITORS: Amounts falling due within one year</b>	<b>3</b>	<u>492,273</u>		<u>1,242,374</u>	
<b>NET CURRENT ASSETS</b>			<u>1,504,067</u>		<u>1,496,388</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,599,522</u>		<u>1,570,478</u>

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**THE BALANCE SHEET CONTINUES ON THE FOLLOWING PAGE.**  
THE NOTES ON PAGEs 3 to 5 FORM PART OF THESE ABBREVIATED ACCOUNTS.

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**PATCHETT HOMES LIMITED**  
(Company Registration Number: 3201649)

**ABBREVIATED BALANCE SHEET** *(continued)*

**30 JUNE 2010**

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	Note	2010 £	£	2009 £	£
<b>CAPITAL AND RESERVES</b>					
Called-up equity share capital	4	350,000		350,000	
Profit and loss account		<u>1,249,522</u>		<u>1,220,478</u>	
<b>SHAREHOLDERS' FUNDS</b>		<u>1,599,522</u>		<u>1,570,478</u>	

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 30 November 2010, and are signed on their behalf by



C E S PATCHETT

The notes on pages 3 to 5 form part of these abbreviated accounts

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# **PATCHETT HOMES LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 30 JUNE 2010**

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### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

#### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

#### **Fixed assets**

All fixed assets are initially recorded at cost.

#### **Depreciation**

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:

Leasehold improvements	10% on cost
Plant & machinery	10% on cost
Motor vehicles	25% on reducing balance
Equipment	10% on cost

#### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Raw materials, consumables and goods for resale	-	purchase cost on a first-in, first-out basis.
Work in progress and finished goods	-	cost of direct materials and labour plus attributable overheads based on a normal level of activity.

#### **Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

# PATCHETT HOMES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2010

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### 1. ACCOUNTING POLICIES *(continued)*

#### Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

#### Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account

#### Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

### 2. FIXED ASSETS

	Tangible Assets £
<b>COST</b>	
At 1 July 2009	269,049
Additions	41,632
Disposals	(17,375)
<b>At 30 June 2010</b>	<b><u>293,306</u></b>
<b>DEPRECIATION</b>	
At 1 July 2009	194,959
Charge for year	16,916
On disposals	(14,024)
<b>At 30 June 2010</b>	<b><u>197,851</u></b>
<b>NET BOOK VALUE</b>	
<b>At 30 June 2010</b>	<b><u>95,455</u></b>
At 30 June 2009	<u>74,090</u>

# **PATCHETT HOMES LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

### **YEAR ENDED 30 JUNE 2010**

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#### **3. CREDITORS: Amounts falling due within one year**

The following liabilities disclosed under creditors falling due within one year are secured by the company

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	<b><u>19,642</u></b>	<b><u>465,177</u></b>

#### **4. SHARE CAPITAL**

Allotted, called up and fully paid:

	<b>2010</b>		<b>2009</b>	
	<b>No</b>	<b>£</b>	<b>No</b>	<b>£</b>
350,000 Ordinary shares of £1 each	<b><u>350,000</u></b>	<b><u>350,000</u></b>	<b><u>350,000</u></b>	<b><u>350,000</u></b>