

**COMPANY REGISTRATION NUMBER: 3201649**

**PATCHETT DEVELOPMENTS LIMITED**

**FILLETED UNAUDITED FINANCIAL STATEMENTS**

**30 June 2018**

**PATCHETT DEVELOPMENTS LIMITED****STATEMENT OF FINANCIAL POSITION****30 June 2018**

		2018		2017	
	Note	£	£	£	£
<b>CURRENT ASSETS</b>					
Stocks		1,351,118		1,502,439	
Debtors	5	1,488,444		8,477	
Cash at bank and in hand		702,007		28,972	
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		3,541,569		1,539,888	
<b>CREDITORS: amounts falling due within one year</b>	6	544,821		283,812	
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<b>NET CURRENT ASSETS</b>			<b>2,996,748</b>		<b>1,256,076</b>
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<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>2,996,748</b>		<b>1,256,076</b>
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<b>NET ASSETS</b>			<b>2,996,748</b>		<b>1,256,076</b>
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# PATCHETT DEVELOPMENTS LIMITED

## STATEMENT OF FINANCIAL POSITION *(continued)*

30 June 2018

		2018		2017	
	Note	£	£	£	£
<b>CAPITAL AND RESERVES</b>					
Called up share capital	7	350,000		350,000	
Profit and loss account		2,646,748		906,076	
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<b>SHAREHOLDERS FUNDS</b>		2,996,748		1,256,076	
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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 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.

For the year ending 30 June 2018 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 were approved by the board of directors and authorised for issue on 22 November 2018 , and are signed on behalf of the board by:

C E S Patchett

Director

Company registration number: 3201649

# **PATCHETT DEVELOPMENTS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 30 JUNE 2018**

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### **1. GENERAL INFORMATION**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Ryefield Works, Clayton Heights, Queensbury, West Yorkshire, BD13 1DS.

### **2. STATEMENT OF COMPLIANCE**

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

#### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for rent net of Value Added Tax where applicable and the sale of property. Revenue from rent or from the sale of a development is recognised when the significant risks and rewards of ownership of the property or lease have transferred to the buyer or lease, usually on exchange of contracts or signing of a lease and the amount of revenue can be measured reliably and 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 and deferred tax**

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

#### **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition. Stocks are valued as follows, after making due allowance for obsolete and slow moving items. Land and buildings for development - at cost plus attributable overheads

#### **Financial instruments**

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

#### **4. EMPLOYEE NUMBERS**

The average number of persons employed by the company during the year amounted to 2 (2017:2).

#### **5. DEBTORS**

	<b>2018</b>	2017
	<b>£</b>	£
Trade debtors	<b>1,299,816</b>	5,140
Other debtors	<b>188,628</b>	3,337
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	<b>1,488,444</b>	8,477
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#### **6. CREDITORS: amounts falling due within one year**

	<b>2018</b>	2017
	<b>£</b>	£
Trade creditors	<b>27,490</b>	4,313
Corporation tax	<b>509,053</b>	—
Social security and other taxes	<b>5,228</b>	—
Other creditors	<b>3,050</b>	279,499
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	<b>544,821</b>	283,812
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## 7. CALLED UP SHARE CAPITAL

### Issued, called up and fully paid

	2018		2017	
	No.	£	No.	£
Ordinary A shares of £ 1 each	35,000	35,000.00	35,000	35,000.00
Ordinary B shares of £ 1 each	35,000	35,000.00	35,000	35,000.00
Ordinary C shares of £ 1 each	140,000	140,000.00	140,000	140,000.00
Ordinary D shares of £ 1 each	140,000	140,000.00	140,000	140,000.00
	350,000	350,000.00	350,000	350,000.00

The "A", "B", "C" and "D" ordinary £1 shares rank pari passu except that the "C" and "D" ordinary £1 shares are not entitled to receive notice of, attend or vote at any general meeting of the company, nor shall the "C" or "D" ordinary £1 shares carry any rights as to return of capital beyond their nominal value. Only directors of the company are entitled to hold "A" and "B" ordinary £1 shares. In the event that the holder of "A" or "B" ordinary £1 shares, gifts in his lifetime or by will or transfer to a qualifying member who is not a director, they shall convert to "C" or "D" ordinary £1 shares.

## 8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

Mr M J Patchett had made unsecured loans to the company and was owed £6,998 as at 1 July 2017. During the year net interest of £327, at 6%, was credited to the loan account and the balance of £7,325 was repaid in full. Mr C E S Patchett had made unsecured loans to the company and was owed £70,993 as at 1 July 2017. During the year further loans of £29,500 were made to the company and net interest of £5,894, at 6%, has been credited to the loan account. Repayments of £107,157 were paid to Mr C E S Patchett and as at 30 June 2018 Mr C E S Patchett owed the company £770 which has been repaid after the year end.

## **9. RELATED PARTY TRANSACTIONS**

During the year an associated company loan of £311, with Patchett Homes Limited, a company in which Mr C E S Patchett is a director, was written off within the financial statements.

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.