

**PATHFINDER SWEEPERS UK LIMITED**

**FILLETED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

**PATHFINDER SWEEPERS UK LIMITED**  
**REGISTERED NUMBER: 03532645**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	4	-	2,813
		<u>-</u>	<u>2,813</u>
<b>Current assets</b>			
Stocks	5	-	2,000
Debtors: amounts falling due within one year	6	-	7,957
Cash at bank and in hand	7	257	1,416
		<u>257</u>	<u>11,373</u>
Creditors: amounts falling due within one year	8	(1,181)	(5,163)
<b>Net current (liabilities)/assets</b>		<u>(924)</u>	<u>6,210</u>
<b>Total assets less current liabilities</b>		<u>(924)</u>	<u>9,023</u>
Creditors: amounts falling due after more than one year	9	(53,210)	(41,251)
<b>Net liabilities</b>		<u><u>(54,134)</u></u>	<u><u>(32,228)</u></u>
<b>Capital and reserves</b>			
Called up share capital		7	7
Profit and loss account		(54,141)	(32,235)
		<u><u>(54,134)</u></u>	<u><u>(32,228)</u></u>

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2019**

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The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....  
**Mrs A J Williams**  
Director

Date: 17 December 2019

The notes on pages 3 to 8 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019

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**1. General information**

Pathfinders Sweepers UK Limited is a private limited company incorporated in England.

Registered office:

Fourwinds

Hobbs Lot Bridge

Wisbech Road

March

Cambridgeshire

PE15 0BB

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Going concern**

These accounts are prepared on a going concern basis which assures the continued support of its directors and shareholders.

**2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

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**2. Accounting policies (continued)**

**2.4 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income 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 income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

**2.5 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant & machinery	- 15% reducing balance
Office equipment	- 25% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

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**2. Accounting policies (continued)**

**2.6 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**2.7 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.8 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.9 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.10 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of income and retained earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

**2.11 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

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3. Employees

The average monthly number of employees, including directors, during the year was 2 (2018 - 2).

4. Tangible fixed assets

	Plant & machinery £	Office equipment £	Total £
At 1 April 2018	15,951	2,685	18,636
Disposals	(15,951)	(2,685)	(18,636)
At 31 March 2019	-	-	-
At 1 April 2018	13,237	2,586	15,823
Disposals	(13,237)	(2,586)	(15,823)
At 31 March 2019	-	-	-
<b>Net book value</b>			
At 31 March 2019	-	-	-
<b>At 31 March 2018</b>	<u>2,714</u>	<u>99</u>	<u>2,813</u>

5. Stocks

	2019 £	2018 £
Work in progress	-	2,000
	<u>-</u>	<u>2,000</u>

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6. Debtors

	2019 £	2018 £
Trade debtors	-	960
Deferred taxation	-	6,997
	<u>-</u>	<u>7,957</u>

7. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	257	1,416
	<u>257</u>	<u>1,416</u>

8. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	131	3,967
Other taxation and social security	-	176
Accruals and deferred income	1,050	1,020
	<u>1,181</u>	<u>5,163</u>

9. Creditors: Amounts falling due after more than one year

	2019 £	2018 £
Other creditors	53,210	41,251
	<u>53,210</u>	<u>41,251</u>



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NOTES TO THE FINANCIAL STATEMENTS  
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10. Deferred taxation

	2019 £
At beginning of year	6,997
Charged to profit or loss	(6,997)
<b>At end of year</b>	<b>-</b>

The deferred tax asset is made up as follows:

	2019 £	2018 £
Accelerated capital allowances	-	6,997
	<u>-</u>	<u>6,997</u>

11. Provisions

At 31 March 2019

12. Related party transactions

At the balance sheet date the company owed the directors £53,210 (2018 - £41,251) with no interest being charged.

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.