

REGISTERED NUMBER: 05457569 (England and Wales)

PETTICROWS LIMITED

Unaudited Financial Statements

For The Year Ended 30th June 2018

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For The Year Ended 30th June 2018**

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PETTICROWS LIMITED
Company Information
For The Year Ended 30th June 2018

DIRECTOR: T N Tavinor

SECRETARY: Mrs K T Tavinor

REGISTERED OFFICE: Unit 6
Dammerwick Farm
Marsh Road
Burnham on Crouch
Essex
CM0 8NB

REGISTERED NUMBER: 05457569 (England and Wales)

**Balance Sheet
30th June 2018**

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Intangible assets	4		114,830		134,745
Tangible assets	5		25,471		<u>33,961</u>
			140,301		168,706
CURRENT ASSETS					
Stocks		372,819		262,664	
Debtors	6	144,114		172,271	
Cash at bank		7,420		<u>72</u>	
		524,353		435,007	
CREDITORS					
Amounts falling due within one year	7	352,693		<u>402,578</u>	
NET CURRENT ASSETS			171,660		<u>32,429</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			311,961		201,135
CREDITORS					
Amounts falling due after more than one year	8		17,502		<u>31,223</u>
NET ASSETS			294,459		<u>169,912</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			294,458		<u>169,911</u>
SHAREHOLDERS' FUNDS			294,459		<u>169,912</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th June 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th June 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Balance Sheet - continued
30th June 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the director on 21st February 2019 and were signed by:

T N Tavinor - Director

**Notes to the Financial Statements
For The Year Ended 30th June 2018**

1. STATUTORY INFORMATION

Petticrows Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

In the opinion of the directors, it remains appropriate to continue to adopt the going concern basis of accounting.

Significant judgements and estimates

The preparation of financial statements requires management to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on a continuing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2005, is being amortised evenly over its estimated useful life of twenty years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Development costs are being amortised evenly over their estimated useful life of four years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc - 25% on reducing balance and 25% on cost

Stocks

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

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Notes to the Financial Statements - continued
For The Year Ended 30th June 2018

2. **ACCOUNTING POLICIES - continued**

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 4 (2017 - 4) .

Notes to the Financial Statements - continued
For The Year Ended 30th June 2018

4. INTANGIBLE FIXED ASSETS

	Goodwill £	Other intangible assets £	Totals £
COST			
At 1st July 2017 and 30th June 2018	<u>300,000</u>	<u>19,660</u>	<u>319,660</u>
AMORTISATION			
At 1st July 2017	180,000	4,915	184,915
Charge for year	<u>15,000</u>	<u>4,915</u>	<u>19,915</u>
At 30th June 2018	<u>195,000</u>	<u>9,830</u>	<u>204,830</u>
NET BOOK VALUE			
At 30th June 2018	<u>105,000</u>	<u>9,830</u>	<u>114,830</u>
At 30th June 2017	<u>120,000</u>	<u>14,745</u>	<u>134,745</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1st July 2017 and 30th June 2018	<u>111,018</u>
DEPRECIATION	
At 1st July 2017	77,057
Charge for year	<u>8,490</u>
At 30th June 2018	<u>85,547</u>
NET BOOK VALUE	
At 30th June 2018	<u>25,471</u>
At 30th June 2017	<u>33,961</u>

**Notes to the Financial Statements - continued
For The Year Ended 30th June 2018**

5. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST	
At 1st July 2017 and 30th June 2018	<u>18,250</u>
DEPRECIATION	
At 1st July 2017	7,985
Charge for year	<u>2,566</u>
At 30th June 2018	<u>10,551</u>
NET BOOK VALUE	
At 30th June 2018	<u><u>7,699</u></u>
At 30th June 2017	<u><u>10,265</u></u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade debtors	120,367	136,776
Other debtors	<u>23,747</u>	<u>35,495</u>
	<u><u>144,114</u></u>	<u><u>172,271</u></u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Bank loans and overdrafts	25,238	25,522
Hire purchase contracts	3,745	3,620
Trade creditors	146,541	146,539
Taxation and social security	30,371	923
Other creditors	<u>146,798</u>	<u>225,974</u>
	<u><u>352,693</u></u>	<u><u>402,578</u></u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2018	2017
	£	£
Bank loans	10,307	20,284
Hire purchase contracts	<u>7,195</u>	<u>10,939</u>
	<u><u>17,502</u></u>	<u><u>31,223</u></u>

Notes to the Financial Statements - continued
For The Year Ended 30th June 2018

9. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	£	£
Hire purchase contracts	<u>10,940</u>	<u>14,559</u>

Amounts due on hire purchase contracts are secured on the assets concerned.

10. ULTIMATE CONTROLLING PARTY

The ultimate control is held jointly by Mr T N Tavinor and Mrs K T Tavinor who each own 50% of the issued share capital.

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.