

The Patchwork Rabbit Limited

Unaudited Financial Statements
for the Year Ended 31 December 2017

The Patchwork Rabbit Limited
(Registration number: 05750769)
Balance Sheet as at 31 December 2017

| | Note | 2017 £ | 2016 £ |
|---|----------|-----------------|-----------------|
| Fixed assets | | | |
| Tangible assets | <u>4</u> | 298 | 598 |
| Current assets | | | |
| Stocks | <u>5</u> | 45,325 | 47,272 |
| Cash at bank and in hand | | 1,522 | 1,966 |
| | | <u>46,847</u> | <u>49,238</u> |
| Creditors: Amounts falling due within one year | <u>6</u> | <u>(47,860)</u> | <u>(50,788)</u> |
| Net current liabilities | | <u>(1,013)</u> | <u>(1,550)</u> |
| Net liabilities | | <u>(715)</u> | <u>(952)</u> |
| Capital and reserves | | | |
| Called up share capital | | 2 | 2 |
| Profit and loss account | | <u>(717)</u> | <u>(954)</u> |
| Shareholders' funds | | <u>(715)</u> | <u>(952)</u> |

For the financial year ending 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 19 September 2018

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Mark Jordan
Director

The notes on pages 2 to 4 form an integral part of these financial statements.
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Notes to the Financial Statements for the Year Ended 31 December 2017

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

20 High Street
Bromham
Chippenham
Wiltshire
SN15 2EX

These financial statements were authorised for issue by the director on 19 September 2018.

2 Accounting policies

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of returns, rebates and discounts.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

| Asset class | Depreciation method and rate |
|--------------------|-------------------------------------|
| Office equipment | Straight line over three years |

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

The Patchwork Rabbit Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 2 (2016 - 2).

4 Tangible assets

| | Furniture, fittings and equipment £ | Total £ |
|-----------------------|--|------------|
| Cost | | |
| At 1 January 2017 | 898 | 898 |
| At 31 December 2017 | 898 | 898 |
| Depreciation | | |
| At 1 January 2017 | 300 | 300 |
| Charge for the year | 300 | 300 |
| At 31 December 2017 | 600 | 600 |
| Net book value | | |
| At 31 December 2017 | 298 | 298 |
| At 31 December 2016 | 598 | 598 |

5 Stocks

| | 2017 £ | 2016 £ |
|-------------------------------------|-----------|-----------|
| Finished goods and goods for resale | 45,325 | 47,272 |

The Patchwork Rabbit Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

6 Creditors

Creditors: amounts falling due within one year

| | Note | 2017 £ | 2016 £ |
|-----------------------|-------------|-------------------------|-------------------------|
| Trade creditors | | 1,684 | 2,092 |
| Other creditors | | 879 | 481 |
| Other related parties | | 45,297 | 48,215 |
| | | <u>47,860</u> | <u>50,788</u> |

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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.