PATTERN WRIGHT LTD UNAUDITED FINANCIAL STATEMENTS 31 MAY 2014

DYER & CO

Chartered Accountants Onega House 112 Main Road Sidcup Kent **DA14 6NE**



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07/01/2015 COMPANIES HOUSE

FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2014

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DIRECTOR'S REPORT

YEAR ENDED 31 MAY 2014

The director presents her report and the unaudited financial statements of the company for the year ended 31 May 2014.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of consultancy.

DIRECTOR

The director who served the company during the year was as follows:

C Wright

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Registered office: Onega House 112 Main Road Sidcup Kent United Kingdom DA14 6NE Signed by order of the director

STEVEN WRIGHT Company Secretary

Approved by the director on 31/2/4

REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF PATTERN WRIGHT LTD

YEAR ENDED 31 MAY 2014

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Pattern Wright Ltd for the year ended 31 May 2014 which comprise the Profit and Loss Account, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations.

This report is made solely to the director of Pattern Wright Ltd in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Pattern Wright Ltd and state those matters that we have agreed to state to her in this report in accordance with AAF 02/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Pattern Wright Ltd and its director for our work or for this report.

It is your duty to ensure that Pattern Wright Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Pattern Wright Ltd. You consider that Pattern Wright Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Pattern Wright Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

DYER & CO Chartered Accountants

April 60

Onega House 112 Main Road Sidcup Kent DA14 6NE

PATTERN WRIGHT LTD PROFIT AND LOSS ACCOUNT YEAR ENDED 31 MAY 2014

	Note	2014 £	2013 £
TURNOVER		48,744	54,627
Cost of sales		103	241
GROSS PROFIT	٠	48,641	54,386
Administrative expenses		24,483	24,823
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		24,158	29,563
Tax on profit on ordinary activities	3	4,852	5,472
PROFIT FOR THE FINANCIAL YEAR		19,306	24,091

BALANCE SHEET

31 MAY 2014

	2014			2013
	Note	£	£	£
FIXED ASSETS				•
Tangible assets	5		3,098	3,202
CURRENT ASSETS				
Debtors	6	886		5,247
Cash at bank		8,725		4,144
,		9,611		9,391
CREDITORS: amounts falling due within	one	>,011		
year	7	8,260		9,450
NET CURRENT ASSETS/(LIABILITIES)		1,351	(59)
TOTAL ASSETS LESS CURRENT LIAB	ILITIES		4,449	3,143
CAPITAL AND RESERVES				
Called-up equity share capital	9		2	. 2
Profit and loss account	10		4,447	3,141
SHAREHOLDERS' FUNDS	10 ·		4,449	3,143
		•		

The Balance sheet continues on the following page.
The notes on pages 6 to 8 form part of these financial statements.

BALANCE SHEET (continued)

31 MAY 2014

For the year ended 31 May 2014 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 her responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

C WRIGHT

Company Registration Number: 5831291

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2014

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.

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:

Equipment

25% straight line

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, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

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.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2014

2.	OPERATING PROFIT	
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At 31 May 2014

At 31 May 2013

NET BOOK VALUE At 31 May 2014

<u> </u>	٠, ٠,	1	•	
Operating	profit is	stated	after	charging:
Operating	P1 0110 10		***	~ · · · · · · · · · · · · · · · · · · ·

	Operating profit is stated after charging:	•	
		2014 £	2013 £
	Director's remuneration	12,000	12,000
	Depreciation of owned fixed assets	1,586	1,280
3.	TAXATION ON ORDINARY ACTIVITIES		
	Analysis of charge in the year		
		2014	2013
	Current tax:	£	£
	Current tax.		
	UK Corporation tax based on the results for the year	4,852	5,472
	Total current tax	4,852	5,472
4.	DIVIDENDS		
	Equity dividends		
		2014 £	2013 £
			*
	Paid during the year:		
	Dividends on equity shares	18,000	22,000
5.	TANGIBLE FIXED ASSETS		
			Equipment £
	COST At 1 June 2013		0.772
	Additions		9,553 1,482
	At 31 May 2014	•	11,035
	DEPRECIATION		
	At 1 June 2013		6,351
	Charge for the year		1,586

7,937

3,098

3,202

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MAY 2014

6. DEBTORS

	Trade debtors	2014 £ 886	2013 £ 5,247
7.	CREDITORS: amounts falling due within one year		
		2014 £	2013 £
	Corporation tax	4,853	5,473
	Other taxation and social security	66	85
	Other creditors	3,341	3,892
		8,260	9,450

8. RELATED PARTY TRANSACTIONS

The company was under the control of Mrs Wright throughout the current and previous year. Mrs Wright is the managing director and majority shareholder.

Transactions with the Director:

	Mrs Wright
	£
Equity dividends paid during the year	18,000
	=======

9. SHARE CAPITAL

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	2	2	2	2
+				

10. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENT ON RESERVES

		Profit and loss	Total share-
	Share capital	account	holders' funds
	£	£	£
Balance brought forward	2	3,141	3,143
Profit for the year	_	19,306	19,306
Equity dividends	-	(18,000)	(18,000)
Balance carried forward		4,447	4,449