

**PATRICK JANSSENS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**

**Patrick Janssens Limited**  
**Unaudited Financial Statements**  
**For The Year Ended 31 March 2019**

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**Patrick Janssens Limited**  
**Balance Sheet**  
**As at 31 March 2019**

**Registered number: 07954744**

		<b>2019</b>		<b>2018</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Intangible Assets	<b>3</b>		7,800		8,400
Tangible Assets	<b>4</b>		45,180		53,973
			52,980		62,373
<b>CURRENT ASSETS</b>					
Stock	<b>5</b>	52,681		46,293	
Debtors	<b>6</b>	14,718		10,620	
Cash at bank and in hand		4,493		15,451	
		71,892		72,364	
<b>Creditors: Amounts Falling Due Within One Year</b>	<b>7</b>	(112,916 )		(112,377 )	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			(41,024 )		(40,013 )
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
			11,956		22,360
<b>Creditors: Amounts Falling Due After More Than One Year</b>	<b>8</b>		(6,730 )		(13,717 )
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred Taxation			(3,801 )		(6,346 )
<b>NET ASSETS</b>					
			1,425		2,297
<b>CAPITAL AND RESERVES</b>					
Called up share capital	<b>10</b>		100		100
Profit and Loss Account			1,325		2,197
<b>SHAREHOLDERS' FUNDS</b>					
			1,425		2,297

**Patrick Janssens Limited**  
**Balance Sheet (continued)**  
**As at 31 March 2019**

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For the year ending 31 March 2019 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

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**Mr Patrick Janssens**

**28 June 2019**

The notes on pages 3 to 7 form part of these financial statements.

**Patrick Janssens Limited**  
**Notes to the Financial Statements**  
**For The Year Ended 31 March 2019**

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**1. Accounting Policies**

**1.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

**1.2. Turnover**

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

**1.3. Intangible Fixed Assets and Amortisation - Goodwill**

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of .... years.

**1.4. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Improvements to Property	Not Provided
Motor Vehicles	25% on reducing balance
Equipment	25% on reducing balance
Office Equipment	33% on cost

**1.5. Leasing and Hire Purchase Contracts**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

**1.6. Stocks and Work in Progress**

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**1.7. Foreign Currencies**

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

**Patrick Janssens Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2019**

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**1.8. Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

**2. Average Number of Employees**

Average number of employees, including directors, during the year was 5 (2018: 4).

**Patrick Janssens Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2019**

**3. Intangible Assets**

	<b>Goodwill</b>
	<b>£</b>
<b>Cost</b>	
As at 1 April 2018	12,000
As at 31 March 2019	12,000
<b>Amortisation</b>	
As at 1 April 2018	3,600
Provided during the period	600
As at 31 March 2019	4,200
<b>Net Book Value</b>	
As at 31 March 2019	7,800
As at 1 April 2018	8,400

**4. Tangible Assets**

	<b>Improvements to Property</b>	<b>Motor Vehicles</b>	<b>Equipment</b>	<b>Office Equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>					
As at 1 April 2018	20,571	52,772	2,489	2,814	78,646
Additions	4,605	-	-	-	4,605
Disposals	-	(20,270 )	-	-	(20,270 )
As at 31 March 2019	25,176	32,502	2,489	2,814	62,981
<b>Depreciation</b>					
As at 1 April 2018	-	20,830	1,799	2,044	24,673
Provided during the period	-	6,382	172	430	6,984
Disposals	-	(13,856 )	-	-	(13,856 )
As at 31 March 2019	-	13,356	1,971	2,474	17,801
<b>Net Book Value</b>					
As at 31 March 2019	25,176	19,146	518	340	45,180
As at 1 April 2018	20,571	31,942	690	770	53,973

**Patrick Janssens Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2019**

**5. Stock**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Stock	52,681	46,293
	<u>52,681</u>	<u>46,293</u>

**6. Debtors**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	13,396	7,231
Prepayments and accrued income	840	1,285
Other debtors	482	2,104
	<u>14,718</u>	<u>10,620</u>

**7. Creditors: Amounts Falling Due Within One Year**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Net obligations under finance lease and hire purchase contracts	6,987	9,808
Trade creditors	11,520	8,282
Corporation tax	2,292	-
Social security & other taxes	1,736	-
Other creditors	1,400	-
Accrued expenses	960	1,635
Directors' loan accounts	88,021	92,652
	<u>112,916</u>	<u>112,377</u>

**8. Creditors: Amounts Falling Due After More Than One Year**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Net obligations under finance lease and hire purchase contracts	6,730	13,717
	<u>6,730</u>	<u>13,717</u>



**Patrick Janssens Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2019**

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**9. Obligations Under Finance Leases and Hire Purchase**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	6,987	9,808
Between one and five years	6,730	13,717
	<u>13,717</u>	<u>23,525</u>
	<u>13,717</u>	<u>23,525</u>

**10. Share Capital**

	<b>2019</b>	<b>2018</b>
Allotted, Called up and fully paid	<u>100</u>	<u>100</u>

**11. General Information**

Patrick Janssens Limited is a private company, limited by shares, incorporated in England & Wales, registered number 07954744. The registered office is 55 Bracken Road, Thetford, Norfolk. IP24 3DZ.

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.