

**PATRICK JANSSENS LIMITED  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

**Patrick Janssens Limited**  
**Unaudited Financial Statements**  
**For The Year Ended 31 March 2020**

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**Patrick Janssens Limited**  
**Balance Sheet**  
**As at 31 March 2020**

**Registered number:** 07954744

		2020		2019	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Intangible Assets	3		7,200		7,800
Tangible Assets	4		50,386		45,180
			57,586		52,980
<b>CURRENT ASSETS</b>					
Stock	5	49,913		52,681	
Debtors	6	15,789		14,718	
Cash at bank and in hand		5,923		4,493	
			71,625		71,892
<b>Creditors: Amounts Falling Due Within One Year</b>	7	(113,095 )		(112,916 )	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			(41,470 )		(41,024 )
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			16,116		11,956
<b>Creditors: Amounts Falling Due After More Than One Year</b>	8		(7,109 )		(6,730 )
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred Taxation			(4,790 )		(3,801 )
<b>NET ASSETS</b>			4,217		1,425
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		100		100
Profit and Loss Account			4,117		1,325
<b>SHAREHOLDERS' FUNDS</b>			4,217		1,425

**Patrick Janssens Limited**  
**Balance Sheet (continued)**  
**As at 31 March 2020**

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For the year ending 31 March 2020 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**

Director

**20 May 2020**

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 2020**

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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 20 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 Applicable
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 2020**

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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.

**1.9. Government Grant**

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

**2. Average Number of Employees**

Average number of employees, including directors, during the year was 3 (2019: 5)

**Patrick Janssens Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2020**

**3. Intangible Assets**

	<b>Goodwill</b>
	<b>£</b>
<b>Cost</b>	
As at 1 April 2019	12,000
As at 31 March 2020	12,000
<b>Amortisation</b>	
As at 1 April 2019	4,200
Provided during the period	600
As at 31 March 2020	4,800
<b>Net Book Value</b>	
As at 31 March 2020	7,200
As at 1 April 2019	7,800

**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 2019	25,176	32,502	2,489	2,814	62,981
Additions	-	16,505	-	-	16,505
Disposals	-	(12,312 )	-	-	(12,312 )
As at 31 March 2020	25,176	36,695	2,489	2,814	67,174
<b>Depreciation</b>					
As at 1 April 2019	-	13,356	1,971	2,474	17,801
Provided during the period	-	6,996	129	170	7,295
Disposals	-	(8,308 )	-	-	(8,308 )
As at 31 March 2020	-	12,044	2,100	2,644	16,788
<b>Net Book Value</b>					
As at 31 March 2020	25,176	24,651	389	170	50,386
As at 1 April 2019	25,176	19,146	518	340	45,180

**Patrick Janssens Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2020**

**5. Stock**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Stock	49,913	52,681
	<u>49,913</u>	<u>52,681</u>

**6. Debtors**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	12,483	13,396
Prepayments and accrued income	1,026	840
Other debtors	2,280	482
	<u>15,789</u>	<u>14,718</u>

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

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Net obligations under finance lease and hire purchase contracts	12,062	6,987
Trade creditors	6,174	11,520
Corporation tax	431	2,292
Social security & other taxes	2,050	1,736
Other creditors	1,838	1,400
Accrued expenses	924	960
Directors' loan accounts	89,616	88,021
	<u>113,095</u>	<u>112,916</u>

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

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Net obligations under finance lease and hire purchase contracts	7,109	6,730
	<u>7,109</u>	<u>6,730</u>



**Patrick Janssens Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2020**

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

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	12,062	6,987
Between one and five years	7,109	6,730
	<u>19,171</u>	<u>13,717</u>
	<u>19,171</u>	<u>13,717</u>

**10. Share Capital**

	<b>2020</b>	<b>2019</b>
Allotted, Called up and fully paid	100	100
	<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.