

**PATRICK JANSSENS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2018**

**Patrick Janssens Limited**  
**Unaudited Financial Statements**  
**For The Year Ended 31 March 2018**

---

**Contents**

	<b>Page</b>
Balance Sheet	1—2
Notes to the Financial Statements	3—6

**Patrick Janssens Limited**  
**Balance Sheet**  
**As at 31 March 2018**

**Registered number: 07954744**

		<b>2018</b>		<b>2017</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Intangible Assets	<b>3</b>		8,400		9,000
Tangible Assets	<b>4</b>		53,973		37,344
			62,373		46,344
<b>CURRENT ASSETS</b>					
Stock	<b>5</b>	46,293		55,419	
Debtors	<b>6</b>	10,620		4,283	
Cash at bank and in hand		15,451		12,740	
		72,364		72,442	
<b>Creditors: Amounts Falling Due Within One Year</b>	<b>7</b>	(112,377 )		(110,667 )	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			(40,013 )		(38,225 )
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
			22,360		8,119
<b>Creditors: Amounts Falling Due After More Than One Year</b>	<b>8</b>		(13,717 )		(3,762 )
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred Taxation			(6,346 )		(3,278 )
<b>NET ASSETS</b>					
			2,297		1,079
<b>CAPITAL AND RESERVES</b>					
Called up share capital	<b>10</b>		100		100
Profit and Loss Account			2,197		979
<b>SHAREHOLDERS' FUNDS</b>					
			2,297		1,079

**Patrick Janssens Limited**  
**Balance Sheet (continued)**  
**As at 31 March 2018**

---

For the year ending 31 March 2018 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

---

**Mr Patrick Janssens**

**3 August 2018**

The notes on pages 3 to 6 form part of these financial statements.

**Patrick Janssens Limited**  
**Notes to the Financial Statements**  
**For The Year Ended 31 March 2018**

---

**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.

**1.3. Turnover**

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

**1.4. 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 twenty years.

**1.5. 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:

Motor Vehicles	25% on reducing balance
Equipment	25% on reducing balance
Office Equipment	33% on cost

**1.6. 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.

**1.7. 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.



**Patrick Janssens Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2018**

---

**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 4 (2017: 4).

**3. Intangible Assets**

	<b>Goodwill</b>
	<b>£</b>
<b>Cost</b>	
As at 1 April 2017	12,000
As at 31 March 2018	12,000
<b>Amortisation</b>	
As at 1 April 2017	3,000
Provided during the period	600
As at 31 March 2018	3,600
<b>Net Book Value</b>	
As at 31 March 2018	8,400
As at 1 April 2017	9,000

**Patrick Jagers Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2018**

**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 2017	20,091	32,582	2,489	2,310	57,472
Additions	480	20,190	-	504	21,174
As at 31 March 2018	20,571	52,772	2,489	2,814	78,646
<b>Depreciation</b>					
As at 1 April 2017	-	16,913	1,569	1,646	20,128
Provided during the period	-	3,917	230	398	4,545
As at 31 March 2018	-	20,830	1,799	2,044	24,673
<b>Net Book Value</b>					
As at 31 March 2018	20,571	31,942	690	770	53,973
As at 1 April 2017	20,091	15,669	920	664	37,344

**5. Stock**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Stock	46,293	55,419
	46,293	55,419

**6. Debtors**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	7,231	2,547
Prepayments and accrued income	1,285	1,449
Other debtors	2,104	287
	10,620	4,283



**Patrick Janssens Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2018**

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

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Net obligations under finance lease and hire purchase contracts	9,808	8,210
Trade creditors	8,282	16,851
Corporation tax	-	922
Social security & other taxes	-	660
Accruals	1,635	1,022
Directors' loan accounts	92,652	83,002
	<u>112,377</u>	<u>110,667</u>

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

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Net obligations under finance lease and hire purchase contracts	<u>13,717</u>	<u>3,762</u>

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

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	9,808	8,210
Between one and five years	13,717	3,762
	<u>23,525</u>	<u>11,972</u>
	<u>23,525</u>	<u>11,972</u>

**10. Share Capital**

	<b>2018</b>	<b>2017</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.