

PATS Limited

Unaudited financial statements

31 March 2019

Company Registration Number 02967589

PATS Limited
Financial statements

year ended 31 March 2019

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PATs Limited

Balance sheet

31 March 2019

				2018	
	Note	£	£	£	£
Fixed assets					
Tangible assets	4		11,063		14,143
Current assets					
Debtors	5	375		4,087	
Cash at bank and in hand		41,262		39,336	
		-----		-----	
		41,637		43,423	
Creditors: amounts falling due within one year	6	(52,580)		(55,308)	
		-----		-----	
Net current liabilities			(10,943)		(11,885)
			-----		-----
Total assets less current liabilities			120		2,258
			----		-----
Net assets			120		2,258
			----		-----

PATS Limited

Balance sheet *(continued)*

31 March 2019

			2018	
	Note	£	£	£
Capital and reserves				
Called up share capital			100	100
Profit and loss account			20	2,158
			---	-----
Shareholders funds			120	2,258
			---	-----

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the profit and loss account and directors' report have not been delivered.

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 of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 31 October 2019 , and are signed on behalf of the board by:

Mrs S A McCardle

Director

Mr T E McCardle

Director

Company registration number: 02967589

PATS Limited

Notes to the financial statements

year ended 31 March 2019

1. Statement of compliance

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

2. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Motor vehicles	-	25% reducing balance
Equipment	-	15% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

3. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2018: 2).

4. Tangible assets

	Motor vehicles	Equipment	Total
Cost			
At 1 April 2018	29,955	4,216	34,171
Additions	—	359	359
	-----	-----	-----
At 31 March 2019	29,955	4,575	34,530
	-----	-----	-----
Depreciation			
At 1 April 2018	17,318	2,710	20,028
Charge for the year	3,159	280	3,439
	-----	-----	-----
At 31 March 2019	20,477	2,990	23,467
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Carrying amount			
At 31 March 2019	9,478	1,585	11,063
	-----	-----	-----
At 31 March 2018	12,637	1,506	14,143
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5. Debtors

		2018
	£	£
Trade debtors	263	2,715
Other debtors	112	1,372
	----	-----
	375	4,087
	----	-----

6. Creditors: amounts falling due within one year

		2018
	£	£
Trade creditors	—	132
Social security and other taxes	613	776
Other creditors	51,967	54,400
	-----	-----
	52,580	55,308
	-----	-----

7. Related party transactions

The company was under the control of Mr T McCardle throughout the current and previous year. Mr T McCardle is the managing director and majority shareholder.

8. General information

The company is a private company limited by shares, registered in England. The address of the registered office is The PAT Office, 15 Carol Crescent, Lyndale Park, Wednesfield, Wolverhampton, WV11 3JF.

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.