

# Patritec Ltd

Unaudited Filleted Financial Statements  
for the Year Ended 30 September 2023

**PATRITEC LTD**

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## PATRITEC LTD

(Registration number: 07388851)

### Statement of Financial Position as at 30 September 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	3,511	1,737
<b>Current assets</b>			
Debtors	<u>5</u>	172,241	92,591
Cash at bank and in hand		40,903	40,065
		<u>213,144</u>	<u>132,656</u>
<b>Creditors:</b> Amounts falling due within one year	<u>6</u>	(61,640)	(13,605)
<b>Net current assets</b>		<u>151,504</u>	<u>119,051</u>
<b>Total assets less current liabilities</b>		<b>155,015</b>	<b>120,788</b>
<b>Provisions for liabilities</b>		(667)	(330)
<b>Net assets</b>		<u><b>154,348</b></u>	<u><b>120,458</b></u>
<b>Capital and reserves</b>			
Called up share capital		5	5
Profit and loss account		<u>154,343</u>	<u>120,453</u>
<b>Shareholders' funds</b>		<u><b>154,348</b></u>	<u><b>120,458</b></u>

For the financial year ending 30 September 2023 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 his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the director has not delivered to the registrar a copy of the Statement of Comprehensive Income.

Approved and authorised by the director on 1 March 2024

Mr R Patrick  
Director

# **PATRITEC LTD**

## **Notes to the Unaudited Financial Statements for the Year Ended 30 September 2023**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

7 Saltram Terrace

Plympton

PLYMOUTH

Devon

PL7 1PT

#### **Principal activity**

The principal activity of the company is IT Consultancy

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

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

#### **Going concern**

The financial statements have been prepared on a going concern basis.

## **2 Accounting policies (continued)**

### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome.

### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and machinery	3 year straight line

### **Impairment**

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.

**2 Accounting policies (continued)**

**Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value. In the statement of financial position, bank overdrafts are shown within borrowing or current liabilities

**Financial instruments**

***Recognition and measurement***

A financial asset or a financial liability is recognised only when the company becomes party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

**3 Staff numbers**

The average number of persons employed by the company (including the director) during the year, was 2 (2022 - 2).

## PATRITEC LTD

### Notes to the Unaudited Financial Statements for the Year Ended 30 September 2023 (continued)

#### 4 Tangible assets

	Plant and machinery £	Total £
<b>Cost or valuation</b>		
At 1 October 2022	12,832	12,832
Additions	4,524	4,524
At 30 September 2023	17,356	17,356
<b>Depreciation</b>		
At 1 October 2022	11,095	11,095
Charge for the year	2,750	2,750
At 30 September 2023	13,845	13,845
<b>Carrying amount</b>		
<b>At 30 September 2023</b>	<b>3,511</b>	<b>3,511</b>
At 30 September 2022	1,737	1,737

#### 5 Debtors

	2023 £	2022 £
Trade debtors	171,960	92,310
Prepayments	281	281
	<b>172,241</b>	<b>92,591</b>

## **PATRITEC LTD**

### **Notes to the Unaudited Financial Statements for the Year Ended 30 September 2023 (continued)**

#### **6 Creditors**

**Creditors: amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Taxation and social security	59,067	11,066
Accruals and deferred income	2,280	2,220
Other creditors	293	319
	<u>61,640</u>	<u>13,605</u>

#### **7 Reserves**

Profit and loss account:

This reserve records retained earnings and accumulated losses.



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.