

REGISTERED NUMBER: 02027774 (England and Wales)

Patrick Wilkinson (Saddlers) Limited

Unaudited Financial Statements for the Year Ended 31st January 2017

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for the year ended 31st January 2017

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Patrick Wilkinson (Saddlers) Limited

Company Information

for the year ended 31st January 2017

DIRECTORS:

P T Wilkinson
Mrs J O Wilkinson

SECRETARY:

Mrs J O Wilkinson

REGISTERED OFFICE:

Barmston Road
Beverley
East Yorkshire
HU17 0LA

REGISTERED NUMBER:

02027774 (England and Wales)

ACCOUNTANTS:

Smailes Goldie
Chartered Accountants
Regent's Court
Princess Street
Hull
East Yorkshire HU2 8BA

Patrick Wilkinson (Saddlers) Limited (Registered number: 02027774)

Balance Sheet

31st January 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		291,026		301,126
CURRENT ASSETS					
Stocks	5	105,368		145,559	
Debtors	6	9,573		19,870	
Cash at bank and in hand		147,992		87,588	
		262,933		253,017	
CREDITORS					
Amounts falling due within one year	7	84,366		74,353	
NET CURRENT ASSETS			178,567		178,664
TOTAL ASSETS LESS CURRENT LIABILITIES			469,593		479,790
PROVISIONS FOR LIABILITIES			1,018		2,091
NET ASSETS			468,575		477,699
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Retained earnings			467,575		476,699
SHAREHOLDERS' FUNDS			468,575		477,699

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st January 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st January 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes form part of these financial statements

Balance Sheet - continued

31st January 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 25th October 2017 and were signed on its behalf by:

P T Wilkinson - Director

Notes to the Financial Statements

for the year ended 31st January 2017

1. STATUTORY INFORMATION

Patrick Wilkinson (Saddlers) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared in accordance with applicable accounting standards including Section 1A of Financial Reporting Standard 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated. The company adopted FRS 102 in the current year and an explanation of how transition to FRS 102 has affected the reported financial position and performance is given in note 10.

Turnover

Turnover is the amount receivable by the company in the ordinary course of business for goods supplied as a principal and for services provided.

Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation

Depreciation of fixed assets is charged by annual instalments commencing with the year of acquisition at rates estimated to write off their cost less any residual value over the expected useful lives.

The annual rates used are as follows:

Freehold property - straight line over 50 years

Fixtures and fittings - 10% on cost

Motor vehicles - 25% on cost

Stocks

Stock is stated at the lower of cost and net realisable value.

Notes to the Financial Statements - continued

for the year ended 31st January 2017

2. ACCOUNTING POLICIES - continued

Current & deferred tax

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current and past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities and other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax on revalued non-depreciable tangible fixed assets and investment properties is measured using the rates and allowances that apply to the sale of the asset.

Foreign currencies

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 of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 .

4. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1st February 2016 and 31st January 2017	<u>325,385</u>	<u>25,449</u>	<u>25,583</u>	<u>376,417</u>
DEPRECIATION				
At 1st February 2016	36,069	23,784	15,438	75,291
Charge for year	<u>4,008</u>	<u>947</u>	<u>5,145</u>	<u>10,100</u>
At 31st January 2017	<u>40,077</u>	<u>24,731</u>	<u>20,583</u>	<u>85,391</u>
NET BOOK VALUE				
At 31st January 2017	<u>285,308</u>	<u>718</u>	<u>5,000</u>	<u>291,026</u>
At 31st January 2016	<u>289,316</u>	<u>1,665</u>	<u>10,145</u>	<u>301,126</u>

Included in cost of land and buildings is freehold land of £ 125,000 (2016 - £ 125,000) which is not depreciated.

Notes to the Financial Statements - continued

for the year ended 31st January 2017

5. STOCKS

	2017	2016
	£	£
Stocks	<u>105,368</u>	<u>145,559</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	6,635	16,884
Directors' loan accounts	-	233
Prepayments	<u>2,938</u>	<u>2,753</u>
	<u>9,573</u>	<u>19,870</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts	-	14,794
Trade creditors	43,934	37,937
Corporation tax	19,714	12,786
Social security and other taxes	10,131	4,329
Directors' loan accounts	6,017	-
Accrued expenses	<u>4,570</u>	<u>4,507</u>
	<u>84,366</u>	<u>74,353</u>

8. ULTIMATE CONTROLLING PARTY

The company was controlled throughout the current and previous year by P T Wilkinson by virtue of his 100% holding in the ordinary share capital of the company.

9. FIRST YEAR ADOPTION

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated. The company adopted FRS 102 in the current year and there have been no transitional adjustments.

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.