

Patrick Wilkinson (Saddlers) Limited

Unaudited Financial Statements for the Year Ended 31st January 2024

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

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for the year ended 31st January 2024**

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Patrick Wilkinson (Saddlers) Limited

**Company Information
for the year ended 31st January 2024**

DIRECTORS:

P T Wilkinson
Mrs J O Wilkinson

SECRETARY:

Mrs J O Wilkinson

REGISTERED OFFICE:

Smailes Goldie
Regents Court
Princess Street
Hull
East Yorkshire
HU2 8BA

REGISTERED NUMBER:

02027774 (England and Wales)

ACCOUNTANTS:

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

Balance Sheet
31st January 2024

	Notes	2024 £	£	2023 £	£
FIXED ASSETS					
Tangible assets	4		82,312		48,443
Investment property	5		400,000		400,000
			482,312		448,443
CURRENT ASSETS					
Stocks	6	105,994		108,726	
Debtors	7	32,393		1,675	
Cash at bank		210,897		176,521	
		349,284		286,922	
CREDITORS					
Amounts falling due within one year	8	63,260		66,851	
NET CURRENT ASSETS			286,024		220,071
TOTAL ASSETS LESS CURRENT LIABILITIES			768,336		668,514
PROVISIONS FOR LIABILITIES			18,880		7,280
NET ASSETS			749,456		661,234
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Retained earnings			748,456		660,234
SHAREHOLDERS' FUNDS			749,456		661,234

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st January 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st January 2024 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

Balance Sheet - continued
31st January 2024

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Profit and loss account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 30th May 2024 and were signed on its behalf by:

P T Wilkinson - Director

**Notes to the Financial Statements
for the year ended 31st January 2024**

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.

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

Plant and machinery - 10% on cost

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

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 2024**

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 2 (2023 - 2) .

4. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1st February 2023	41,870	41,276	21,600	104,746
Additions	-	-	38,148	38,148
Disposals	-	-	(21,600)	(21,600)
At 31st January 2024	<u>41,870</u>	<u>41,276</u>	<u>38,148</u>	<u>121,294</u>
DEPRECIATION				
At 1st February 2023	13,170	21,533	21,600	56,303
Charge for year	837	3,207	235	4,279
Eliminated on disposal	-	-	(21,600)	(21,600)
At 31st January 2024	<u>14,007</u>	<u>24,740</u>	<u>235</u>	<u>38,982</u>
NET BOOK VALUE				
At 31st January 2024	<u>27,863</u>	<u>16,536</u>	<u>37,913</u>	<u>82,312</u>
At 31st January 2023	<u>28,700</u>	<u>19,743</u>	<u>-</u>	<u>48,443</u>

Notes to the Financial Statements - continued
for the year ended 31st January 2024

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1st February 2023 and 31st January 2024	<u>400,000</u>
NET BOOK VALUE	
At 31st January 2024	<u>400,000</u>
At 31st January 2023	<u>400,000</u>

Included in fair value of investment property is freehold land of £ 125,000 (2023 - £ 125,000) which is not depreciated.

6. STOCKS

	2024 £	2023 £
Stocks	<u>105,994</u>	<u>108,726</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Directors' loan accounts	27,555	-
Prepayments	<u>4,838</u>	<u>1,675</u>
	<u>32,393</u>	<u>1,675</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade creditors	12,135	32,719
Corporation tax	35,805	16,002
Social security and other taxes	10,849	8,828
Other creditors	269	391
Directors' loan accounts	-	1,708
Accrued expenses	<u>4,202</u>	<u>7,203</u>
	<u>63,260</u>	<u>66,851</u>

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31st January 2024 and 31st January 2023:

	2024 £	2023 £
P T Wilkinson		
Balance outstanding at start of year	(1,708)	(3,421)
Amounts advanced	195,287	38,147
Amounts repaid	(166,024)	(36,434)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>27,555</u>	<u>(1,708)</u>

**Notes to the Financial Statements - continued
for the year ended 31st January 2024**

10. 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.

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.