

Petticoat Management Team Limited
Filleted Unaudited Financial Statements
31 July 2018

TUESDAY



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11/12/2018
COMPANIES HOUSE

Petticoat Management Team Limited

Statement of Financial Position

31 July 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	5	72,386	41,509
Current assets			
Debtors	6	383,888	457,545
Cash at bank and in hand		127,509	121,576
		<u>511,397</u>	<u>579,121</u>
Creditors: amounts falling due within one year	7	<u>135,723</u>	<u>201,709</u>
Net current assets		375,674	377,412
Total assets less current liabilities		448,060	418,921
Creditors: amounts falling due after more than one year	8	<u>6,875</u>	<u>9,422</u>
Net assets		<u>441,185</u>	<u>409,499</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>441,085</u>	<u>409,399</u>
Shareholders funds		<u>441,185</u>	<u>409,499</u>

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 statement of comprehensive income has not been delivered.

For the year ending 31 July 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 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.

The statement of financial position
continues on the following page.

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

Petticoat Management Team Limited

Statement of Financial Position *(continued)*

31 July 2018

These financial statements were approved by the board of directors and authorised for issue on 30 Dec 2018, and are signed on behalf of the board by:



Mrs B D Stevens
Director

Company registration number: 03741755

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

Petticoat Management Team Limited

Notes to the Financial Statements

Year ended 31 July 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 1st Floor Arlington House, Falcon Close, Quedgeley, Gloucester, Gloucestershire, GL2 4LY.

2. Statement of compliance

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

3. 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.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

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.

Petticoat Management Team Limited

Notes to the Financial Statements

Year ended 31 July 2018

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Petticoat Management Team Limited

Notes to the Financial Statements *(continued)*

Year ended 31 July 2018

3. Accounting policies *(continued)*

Tangible assets *(continued)*

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:

Depreciation	- 25% reducing balance
Depreciation	- 20% reducing balance
Depreciation	- 25% straight line

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.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

Petticoat Management Team Limited

Notes to the Financial Statements *(continued)*

Year ended 31 July 2018

3. Accounting policies *(continued)*

Defined contribution plans *(continued)*

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 3 (2017: 3).

5. Tangible assets

	Land and buildings £	Plant and machinery £	Motor vehicles £	Total £
Cost				
At 1 August 2017	833	136,324	27,585	164,742
Additions	—	49,201	—	49,201
Disposals	(833)	—	—	(833)
At 31 July 2018	—	185,525	27,585	213,110
Depreciation				
At 1 August 2017	833	105,382	17,018	123,233
Charge for the year	—	14,802	3,522	18,324
Disposals	(833)	—	—	(833)
At 31 July 2018	—	120,184	20,540	140,724
Carrying amount				
At 31 July 2018	—	65,341	7,045	72,386
At 31 July 2017	—	30,942	10,567	41,509

6. Debtors

	2018 £	2017 £
Trade debtors	338,025	331,944
Other debtors	45,863	125,601
	383,888	457,545

Petticoat Management Team Limited

Notes to the Financial Statements (continued)

Year ended 31 July 2018

7. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	30,490	17,881
Corporation tax	3,315	10,997
Social security and other taxes	77,774	84,692
Other creditors	1,277	562
Other creditors	22,867	87,577
	<u>135,723</u>	<u>201,709</u>

8. Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Other creditors	<u>6,875</u>	<u>9,422</u>

9. Related party transactions

The company was under the control of Mrs Stevens throughout the current and previous year, by virtue of the fact she owns 50% of the issued share capital

During the year the following transactions occurred between Petticoat Management Team Limited and Polaris Elements Ltd Limited, connected by common ownership:

Total sales were made of £12,000 (2017: £12,000) through the period with £2,400 (2017: £nil) outstanding at the balance sheet date. Total purchases were made of £35,153 (2017: £42,719) through the period with £4,498 (2017: £104) outstanding at the balance sheet date.