Registration number: 03741755

Petticoat Management Team Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 July 2022

Harbour Key Limited
Midway House
Herrick Way
Staverton
Cheltenham
GL51 6TQ

Petticoat Management Team Limited

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Petticoat Management Team Limited

Company Information

Directors	Mrs B D S Stevens Mrs A Bushell Mrs J C Westwater
Company secretary	Mrs A Bushell
Registered office	The Coach House Ryeford Road Stonehouse Gloucestershire GL10 3HG
Accountants	Harbour Key Limited Midway House Herrick Way Staverton Cheltenham GL51 6TQ

Petticoat Management Team Limited

(Registration number: 03741755)
Balance Sheet as at 31 July 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	5	41,467	50,626
Current assets			
Debtors	6	223,873	249,588
Cash at bank and in hand		317,371	283,410
		541,244	532,998
Creditors: Amounts falling due within one year	7	(103,807)	(137,998)
Net current assets		437,437	395,000
Total assets less current liabilities		478,904	445,626
Creditors: Amounts falling due after more than one year	7	(25,444)	(39,167)
Provisions for liabilities		(9,742)	(12,657)
Net assets		443,718	393,802
Capital and reserves			
Called up share capital		100	100
Retained earnings		443,618	393,702
Shareholders' funds		443,718	393,802

For the financial year ending 31 July 2022 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their 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 directors have not delivered to the registrar a copy of the Profit and Loss Account.

(Registration number: 03741755)
Balance Sheet as at 31 July 2022

Approved and authorised by the Board on 10 March 2023 and signed on its behalf by:

....
Mrs B D S Stevens
Director

....
Mrs A Bushell
Company secretary and director

....
Mrs J C Westwater
Director

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:
The Coach House
Ryeford Road
Stonehouse
Gloucestershire
GL10 3HG

These financial statements were authorised for issue by the Board on 10 March 2023.

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 presentational currency of the financial statements is British Pound £, being the functional currency of the primary economic environment in which the company operates. Monetary amounts in these financial statements are round to the nearest £.

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 sales/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.

Government grants

Government grants are recognised based on the accrual model and are measured at fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Tax

The tax expense for the period comprises current and deferred 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.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.
Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet 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:

Asset class	Depreciation method and rate
Furniture, fixtures and equipment	20% reducing balance
Motor vehicles	25% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, 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.

Trade debtors

Trade debtors are amounts due from customers for goods sold or services performed in the ordinary course of business.
Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.
Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.
Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.
Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.
Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 23 (2021 - 20).

4 Profit/loss before tax

Arrived at after charging/(crediting)

	2022 £	2021 £
Depreciation expense	10,367	14,584

5 Tangible assets

	Plant & machinery £	Motor vehicles £	Total £
Cost or valuation			
At 1 August 2021	104,005	13,495	117,500
Additions	1,208	-	1,208
At 31 July 2022	105,213	13,495	118,708
Depreciation			
At 1 August 2021	53,379	13,495	66,874
Charge for the year	10,367	-	10,367
At 31 July 2022	63,746	13,495	77,241
Carrying amount			
At 31 July 2022	41,467	-	41,467
At 31 July 2021	50,626	-	50,626

6 Debtors

Current	2022 £	2021 £
Trade debtors	183,285	206,673
Prepayments	25,083	35,657
Other debtors	15,505	7,258
	223,873	249,588

7 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Due within one year			
Bank loans and overdrafts	8	8,723	10,000
Trade creditors		7,926	19,055
Taxation and social security		63,107	71,834
Other creditors	9	24,051	37,109
		103,807	137,998

Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
Due after one year			
Loans and borrowings	8	25,444	39,167

8 Loans and borrowings

	2022 £	2021 £
Non-current loans and borrowings		
Bank borrowings	25,444	39,167

	2022 £	2021 £
Current loans and borrowings		
Bank borrowings	8,723	10,000

9 Related party transactions

Summary of transactions with other related parties

During the year, the following transactions occurred with Polaris Elements Limited, a company connected by virtue of common ownership:
Total sales were made of £43,356 (2021: £17,609) through the year with £8,490 (2021: £2,863) outstanding at the balance sheet date and income of £5,000 (2021: £nil) in accrued income.
Total purchases were made of £38,160 (2021: £38,700) through the year with £nil (2021: £nil) outstanding at the balance sheet date.
At the year end, the company owed the directors £7,305 (2021: £15,501). The loans are interest free and repayable on demand.