

Petticoat Management Team Limited

Unaudited Filleted Financial Statements
for the Year Ended 31 July 2023

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

Petticoat Management Team Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Unaudited Financial Statements	<u>4</u> to <u>8</u>

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 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	<u>4</u>	33,174	41,467
Current assets			
Debtors	<u>5</u>	351,487	223,873
Cash at bank and in hand		<u>229,083</u>	<u>317,371</u>
		580,570	541,244
Creditors: Amounts falling due within one year	<u>6</u>	<u>(156,465)</u>	<u>(103,807)</u>
Net current assets		<u>424,105</u>	<u>437,437</u>
Total assets less current liabilities		457,279	478,904
Creditors: Amounts falling due after more than one year	<u>6</u>	(16,721)	(25,444)
Provisions for liabilities		<u>(7,528)</u>	<u>(9,742)</u>
Net assets		<u>433,030</u>	<u>443,718</u>
Capital and reserves			
Called up share capital		100	100
Retained earnings		<u>432,930</u>	<u>443,618</u>
Shareholders' funds		<u>433,030</u>	<u>443,718</u>

For the financial year ending 31 July 2023 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.

Petticoat Management Team Limited

(Registration number: 03741755)

Balance Sheet as at 31 July 2023

Approved and authorised by the Board on 11 April 2024 and signed on its behalf by:

.....

Mrs B D S Stevens

Director

.....

Mrs A Bushell

Company secretary and director

.....

Mrs J C Westwater

Director

Petticoat Management Team Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 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:

The Coach House
Ryeford Road
Stonehouse
Gloucestershire
GL10 3HG

These financial statements were authorised for issue by the Board on 11 April 2024.

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.

Petticoat Management Team Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2023

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 income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profits.

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.

Petticoat Management Team Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2023

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 21 (2022 - 23).

Petticoat Management Team Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2023

4 Tangible assets

	Plant & machinery £	Motor vehicles £	Total £
Cost or valuation			
At 1 August 2022	105,213	13,495	118,708
At 31 July 2023	105,213	13,495	118,708
Depreciation			
At 1 August 2022	63,746	13,495	77,241
Charge for the year	8,293	-	8,293
At 31 July 2023	72,039	13,495	85,534
Carrying amount			
At 31 July 2023	33,174	-	33,174
At 31 July 2022	41,467	-	41,467

5 Debtors

	Note	2023 £	2022 £
Current			
Trade debtors		211,752	183,285
Prepayments		40,796	25,083
Other debtors	8	98,939	15,505
		351,487	223,873

6 Creditors

Creditors: amounts falling due within one year

	Note	2023 £	2022 £
Due within one year			
Bank loans and overdrafts	7	8,723	8,723
Trade creditors		25,755	7,926
Taxation and social security		79,837	63,107
Other creditors	8	42,150	24,051
		156,465	103,807

Petticoat Management Team Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2023

Creditors: amounts falling due after more than one year

	Note	2023 £	2022 £
Due after one year			
Loans and borrowings	7	16,721	25,444

7 Loans and borrowings

	2023 £	2022 £
Non-current loans and borrowings		
Bank borrowings	16,721	25,444

	2023 £	2022 £
Current loans and borrowings		
Bank borrowings	8,723	8,723

8 Related party transactions

Transactions with directors

	At 1 August 2022 £	Advances to director £	Repayments by director £	At 31 July 2023 £
2023				
Interest free loan	(7,304)	114,116	(19,000)	87,812

Transactions with directors

At the balance sheet date, the company owed directors £11,000 (2022: £nil). The loans are interest free and repayable on demand.

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 £49,574 (2022: £43,356) through the year with £17,545 (2022: £8,490) outstanding at the balance sheet date and income of £nil (2022: £5,000) in accrued income.

Total purchases were made of £11,870 (2022: £38,160) through the year with £1,440 (2022: £nil) outstanding at the balance sheet date.

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.