

COMPANY REGISTRATION NUMBER: 05432364

APT Patterns Limited

Filleted Unaudited Financial Statements

31 May 2017

APT Patterns Limited

Financial Statements

Year ended 31 May 2017

Contents	Pages	
Officers and professional advisers	1	
Chartered accountants report to the board of directors on the preparation of the unaudited statutory financial statements		2
Statement of financial position	3 to 4	
Notes to the financial statements	5 to 9	

APT Patterns Limited

Officers and Professional Advisers

The board of directors Mr P Toseland

- Director

Mrs S Toseland

- Director

Company secretary

Mrs S Toseland

Registered office

Alexandra House
123 Priestsic Road
Sutton-in-Ashfield
Nottinghamshire
NG17 4EA

Accountants

Gregory Priestley & Stewart
Chartered Accountants
Alexandra House
123 Priestsic Road
Sutton-in-Ashfield
Nottinghamshire
NG17 4EA

APT Patterns Limited

Chartered Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of APT Patterns Limited

Year ended 31 May 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of APT Patterns Limited for the year ended 31 May 2017, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us. As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/membership/regulations-standards-and-guidance. This report is made solely to the Board of Directors of APT Patterns Limited, as a body. Our work has been undertaken solely to prepare for your approval the financial statements of APT Patterns Limited and state those matters that we have agreed to state to you, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than APT Patterns Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that APT Patterns Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of APT Patterns Limited. You consider that APT Patterns Limited is exempt from the statutory audit requirement for the year. We have not been instructed to carry out an audit or a review of the financial statements of APT Patterns Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Gregory Priestley & Stewart Chartered Accountants

Alexandra House 123 Priestsic Road Sutton-in-Ashfield Nottinghamshire NG17 4EA

22 February 2018

APT Patterns Limited

Statement of Financial Position

31 May 2017

		2017	2016
	Note	£	£
Fixed assets			
Intangible assets	5	48,000	54,000
Tangible assets	6	14,361	18,667
		-----	-----
		62,361	72,667
Current assets			
Stocks		11,050	13,000
Debtors	7	156,723	108,057
Cash at bank and in hand		9,115	56,567
		-----	-----
		176,888	177,624
Creditors: Amounts falling due within one year	8	67,784	136,988
		-----	-----
Net current assets		109,104	40,636
		-----	-----
Total assets less current liabilities		171,465	113,303
Provisions		2,872	3,733
		-----	-----
Net assets		168,593	109,570
		-----	-----
Capital and reserves			
Called up share capital		100	100
Profit and loss account		168,493	109,470
		-----	-----
Shareholders funds		168,593	109,570
		-----	-----

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 May 2017 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 .

APT Patterns Limited

Statement of Financial Position *(continued)*

31 May 2017

These financial statements were approved by the board of directors and authorised for issue on 22 February 2018 ,
and are signed on behalf of the board by:

Mr P Toseland

Director

Company registration number: 05432364

APT Patterns Limited

Notes to the Financial Statements

Year ended 31 May 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Alexandra House, 123 Priestsic Road, Sutton-in-Ashfield, Nottinghamshire, NG17 4EA.

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. The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 June 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

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.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business. Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - 5% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

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.

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:

Plant and machinery	-	25% reducing balance
Fixtures and fittings	-	25% reducing balance
Motor vehicles	-	25% reducing balance
Equipment	-	25% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 4 (2016: 5).

5. Intangible assets

	Goodwill
	£
Cost	
At 1 June 2016 and 31 May 2017	120,000

Amortisation	
At 1 June 2016	66,000
Charge for the year	6,000

At 31 May 2017	72,000

Carrying amount	
At 31 May 2017	48,000

At 31 May 2016	54,000

6. Tangible assets

	Plant and machinery	Fixtures and fittings	Motor vehicles	Equipment	Total
	£	£	£	£	£
Cost					
At 1 June 2016	21,659	4,350	17,495	1,844	45,348
Additions	209	—	—	213	422
	-----	-----	-----	-----	-----
At 31 May 2017	21,868	4,350	17,495	2,057	45,770
	-----	-----	-----	-----	-----
Depreciation					
At 1 June 2016	15,605	3,810	5,664	1,602	26,681
Charge for the year	1,557	135	2,958	78	4,728
	-----	-----	-----	-----	-----
At 31 May 2017	17,162	3,945	8,622	1,680	31,409
	-----	-----	-----	-----	-----
Carrying amount					
At 31 May 2017	4,706	405	8,873	377	14,361
	-----	-----	-----	-----	-----
At 31 May 2016	6,054	540	11,831	242	18,667
	-----	-----	-----	-----	-----

7. Debtors

	2017	2016
	£	£
Trade debtors	98,476	96,072
Other debtors	58,247	11,985
	-----	-----
	156,723	108,057
	-----	-----

8. Creditors: Amounts falling due within one year

	2017	2016
	£	£
Trade creditors	9,009	9,883
Corporation tax	19,412	17,866
Social security and other taxes	29,879	32,677
Other creditors	9,484	76,562
	-----	-----
	67,784	136,988
	-----	-----

9. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

2017

	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mr P Toseland	(37,931)	(28,818)	62,357	(4,392)
Mrs S Toseland	(37,931)	(28,818)	62,357	(4,392)
	-----	-----	-----	-----
	(75,862)	(57,636)	124,714	(8,784)
	-----	-----	-----	-----

2016

	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mr P Toseland	(35,559)	(25,020)	22,648	(37,931)
Mrs S Toseland	(35,559)	(25,020)	22,648	(37,931)
	-----	-----	-----	-----
	(71,118)	(50,040)	45,296	(75,862)
	-----	-----	-----	-----

10. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 June 2015.

No transitional adjustments were required in equity or profit or loss for the year.

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.