

COMPANY REGISTRATION NUMBER: 05432364

APT Patterns Limited

Filleted Unaudited Financial Statements

31 May 2020

APT Patterns Limited

Financial Statements

Year ended 31 May 2020

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APT Patterns Limited

Officers and Professional Advisers

Director Mr P 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
Statement of Financial Position
31 May 2020

		2020	2019
	Note	£	£
Fixed assets			
Intangible assets	5	30,000	36,000
Tangible assets	6	22,947	9,850
		-----	-----
		52,947	45,850
Current assets			
Stocks		4,500	7,100
Debtors	7	108,077	116,475
Cash at bank and in hand		72,630	23,676
		-----	-----
		185,207	147,251
Creditors: amounts falling due within one year	8	77,889	78,757
		-----	-----
Net current assets		107,318	68,494
		-----	-----
Total assets less current liabilities		160,265	114,344
Provisions		4,359	1,862
		-----	-----
Net assets		155,906	112,482
		-----	-----
Capital and reserves			
Called up share capital		100	100
Profit and loss account		155,806	112,382
		-----	-----
Shareholders funds		155,906	112,482
		-----	-----

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 Section 1A of 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 income and retained earnings has not been delivered.

For the year ending 31 May 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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 2020

These financial statements were approved by the board of directors and authorised for issue on 27 June 2020 , 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 2020

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.

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.

Taxation

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

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 4 (2019: 4).

5. Intangible assets

	Goodwill
	£
Cost	
At 1 June 2019 and 31 May 2020	120,000

Amortisation	
At 1 June 2019	84,000
Charge for the year	6,000

At 31 May 2020	90,000

Carrying amount	
At 31 May 2020	30,000

At 31 May 2019	36,000

6. Tangible assets

	Plant and machinery	Fixtures and fittings	Motor vehicles	Equipment	Total
	£	£	£	£	£
Cost					
At 1 June 2019	23,668	4,350	17,495	2,477	47,990
Additions	—	1,137	18,000	210	19,347
Disposals	—	—	(8,500)	—	(8,500)
	-----	-----	-----	-----	-----
At 31 May 2020	23,668	5,487	26,995	2,687	58,837
	-----	-----	-----	-----	-----
Depreciation					
At 1 June 2019	19,634	4,122	12,504	1,880	38,140
Charge for the year	1,008	60	3,495	174	4,737
Disposals	—	—	(6,987)	—	(6,987)
	-----	-----	-----	-----	-----
At 31 May 2020	20,642	4,182	9,012	2,054	35,890
	-----	-----	-----	-----	-----
Carrying amount					
At 31 May 2020	3,026	1,305	17,983	633	22,947
	-----	-----	-----	-----	-----
At 31 May 2019	4,034	228	4,991	597	9,850
	-----	-----	-----	-----	-----

7. Debtors

	2020	2019
	£	£
Trade debtors	107,516	115,340
Other debtors	561	1,135
	-----	-----
	108,077	116,475
	-----	-----

8. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	1,309	14,296
Corporation tax	18,889	7,437
Social security and other taxes	24,340	33,824
Other creditors	33,351	23,200
	<u>77,889</u>	<u>78,757</u>

9. Events after the end of the reporting period

Since the year end the outbreak of the Coronavirus (COVID-19) has impacted the normal trading activities of all companies in the UK and required the company to close completely for a period of time. The company has, and continues to review the situation and make appropriate adjustments to its plans and operations in order to minimise the impact of the situation on the company. It has reviewed all accounting estimates included within the financial statements to ensure that they remain accurate, complete and correctly valued based on the events since the year end. The company also took steps to furlough its workforce under the Government Coronavirus job retention scheme to protect jobs and cash flow whilst the business was closed. The company has recommenced trading since some restrictions were lifted on a reduced level and is returning furloughed staff to work as the work becomes available for them. The financial impact of Coronavirus on the company cannot be accurately measured at this stage as some Government restrictions remain and no timescale for their complete removal and return to normal trading conditions has been established.

10. Director's advances, credits and guarantees

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

2020				
	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	Balance outstanding
	£	£	£	£
Mr P Toseland	(22,500)	1,149	(10,000)	(31,351)
	<u>-----</u>	<u>-----</u>	<u>-----</u>	<u>-----</u>
2019				
	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	Balance outstanding
	£	£	£	£
Mr P Toseland	(6,060)	11,560	(28,000)	(22,500)
	<u>-----</u>	<u>-----</u>	<u>-----</u>	<u>-----</u>

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.