

Unaudited Financial Statements for the Year Ended 28th February 2021

for

PATRICK ESTATE AGENCIES LIMITED

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for the Year Ended 28th February 2021**

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PATRICK ESTATE AGENCIES LIMITED

Company Information
for the Year Ended 28th February 2021

DIRECTOR: M A J Patrick

SECRETARY: Mrs S Patrick

REGISTERED OFFICE: Weller Patrick
High Street
Bishops Waltham
Hampshire
SO32 1AA

REGISTERED NUMBER: 06091490 (England and Wales)

ACCOUNTANTS: Graham Martin & Co
Accountants
89 Leigh Road
Eastleigh
Hampshire
SO50 9DQ

PATRICK ESTATE AGENCIES LIMITED (REGISTERED NUMBER: 06091490)

Balance Sheet
28th February 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		4,117		4,077
Investment property	5		<u>560,000</u>		<u>515,000</u>
			564,117		519,077
CURRENT ASSETS					
Debtors	6	5,048		9,921	
Cash at bank		<u>100,482</u>		<u>147,742</u>	
		105,530		157,663	
CREDITORS					
Amounts falling due within one year	7	<u>42,734</u>		<u>39,897</u>	
NET CURRENT ASSETS			<u>62,796</u>		<u>117,766</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			626,913		636,843
CREDITORS					
Amounts falling due after more than one year	8		(104,000)		(204,000)
PROVISIONS FOR LIABILITIES			<u>(8,672)</u>		<u>(6)</u>
NET ASSETS			<u>514,241</u>		<u>432,837</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Fair value reserve	9		74,381		37,931
Retained earnings	9		<u>439,760</u>		<u>394,806</u>
SHAREHOLDERS' FUNDS			<u>514,241</u>		<u>432,837</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28th February 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 28th February 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Balance Sheet - continued
28th February 2021

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 24th November 2021 and were signed by:

M A J Patrick - Director

Notes to the Financial Statements
for the Year Ended 28th February 2021

1. STATUTORY INFORMATION

Patrick Estate Agencies Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant & machinery etc - 25% on reducing balance

Investment property

The company carries investment property on the balance sheet at fair value. Any changes to fair value are recognised in the profit and loss.

No depreciation is provided for in respect of the investment property as it is accounted for under the provisions of Section 16 of FRS 102.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 7 (2020 - 6).

**Notes to the Financial Statements - continued
for the Year Ended 28th February 2021**

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1st March 2020	30,000	30,916	60,916
Additions	<u>-</u>	<u>1,412</u>	<u>1,412</u>
At 28th February 2021	<u>30,000</u>	<u>32,328</u>	<u>62,328</u>
DEPRECIATION			
At 1st March 2020	30,000	26,839	56,839
Charge for year	<u>-</u>	<u>1,372</u>	<u>1,372</u>
At 28th February 2021	<u>30,000</u>	<u>28,211</u>	<u>58,211</u>
NET BOOK VALUE			
At 28th February 2021	<u>-</u>	<u>4,117</u>	<u>4,117</u>
At 29th February 2020	<u>-</u>	<u>4,077</u>	<u>4,077</u>

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1st March 2020	515,000
Revaluations	<u>45,000</u>
At 28th February 2021	<u>560,000</u>
NET BOOK VALUE	
At 28th February 2021	<u>560,000</u>
At 29th February 2020	<u>515,000</u>

Fair value at 28th February 2021 is represented by:

	£
Valuation in 2019	38,963
Valuation in 2021	<u>45,000</u>
Cost	<u>476,037</u>
	<u>560,000</u>

If investment property had not been revalued it would have been included at the following historical cost:

	2021 £	2020 £
Cost	<u>476,037</u>	<u>476,037</u>

Investment property was valued on open market basis on 28th February 2021 by the director Mr M Patrick .

**Notes to the Financial Statements - continued
for the Year Ended 28th February 2021**

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	3,232	7,956
Other debtors	<u>1,816</u>	<u>1,965</u>
	<u>5,048</u>	<u>9,921</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	3,175	3,941
Taxation and social security	25,243	27,261
Other creditors	<u>14,316</u>	<u>8,695</u>
	<u>42,734</u>	<u>39,897</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Other creditors	<u>104,000</u>	<u>204,000</u>

9. RESERVES

	Retained earnings	Fair value reserve	Totals
	£	£	£
At 1st March 2020	394,806	37,931	432,737
Profit for the year	95,404		95,404
Dividends	(14,000)		(14,000)
Revaluation of property	(45,000)	45,000	-
Deferred tax on revaluation	<u>8,550</u>	<u>(8,550)</u>	<u>-</u>
At 28th February 2021	<u>439,760</u>	<u>74,381</u>	<u>514,141</u>

10. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 28th February 2021 and 29th February 2020:

	2021	2020
	£	£
M A J Patrick		
Balance outstanding at start of year	204,967	239,411
Amounts advanced	14,000	20,000
Amounts repaid	(114,298)	(54,444)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>104,669</u>	<u>204,967</u>

Notes to the Financial Statements - continued
for the Year Ended 28th February 2021

11. ULTIMATE CONTROLLING PARTY

The ultimate control of Patrick Estate Agencies Limited is held by the director and shareholder Mr M Patrick.

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.