

PAT Test Plus Limited
Unaudited Financial Statements
for the Year Ended 31 August 2020

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for the Year Ended 31 August 2020

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PAT Test Plus Limited

Company Information
for the Year Ended 31 August 2020

DIRECTORS:

Mr S Norris
Mr L P J Sleeman
Mr R J Bull
Mr A D Kent

REGISTERED OFFICE:

Lakeside Offices
The Old Cattle Market
Coronation Park
Helston
Cornwall
TR13 0SR

REGISTERED NUMBER:

07723627 (England and Wales)

ACCOUNTANTS:

Atkins Ferrie Chartered Accountants
Lakeside Offices
The Old Cattle Market
Coronation Park
Helston
Cornwall
TR13 0SR

Balance Sheet
31 August 2020

	Notes	£	2020 £	£	2019 £
FIXED ASSETS					
Tangible assets	4		24,784		18,290
CURRENT ASSETS					
Stocks		21,571		10,004	
Debtors	5	40,516		40,747	
Cash at bank and in hand		<u>77,821</u>		<u>27,080</u>	
		139,908		77,831	
CREDITORS					
Amounts falling due within one year	6	<u>74,579</u>		<u>48,258</u>	
NET CURRENT ASSETS			<u>65,329</u>		<u>29,573</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>90,113</u>		<u>47,863</u>
CREDITORS					
Amounts falling due after more than one year	7		(56,454)		(11,734)
PROVISIONS FOR LIABILITIES			<u>(2,017)</u>		<u>(2,879)</u>
NET ASSETS			<u><u>31,642</u></u>		<u><u>33,250</u></u>
CAPITAL AND RESERVES					
Called up share capital			150		150
Retained earnings			<u>31,492</u>		<u>33,100</u>
SHAREHOLDERS' FUNDS			<u><u>31,642</u></u>		<u><u>33,250</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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
31 August 2020

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 Board of Directors and authorised for issue on 26 July 2021 and were signed on its behalf by:

Mr R J Bull - Director

Mr A D Kent - Director

Mr L P J Sleeman - Director

Mr S Norris - Director

Notes to the Financial Statements
for the Year Ended 31 August 2020

1. STATUTORY INFORMATION

PAT Test Plus 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover consists of services in relation to the repair of household appliances, PAT testing, sales of new appliances and refurbishment. It is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover from the sale of goods is recognised at the point of delivery to the customer.

Turnover in respect of services is recognised as the services are performed.

Tangible fixed assets

Tangible fixed assets are stated at cost, less any subsequent accumulated depreciation and accumulated impairment losses.

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

Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on cost
Improvements to property	- 25% on reducing balance

Government grants

Government grants are recognised as income on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate.

Other forms of Government assistance from which the company has benefited are disclosed in the notes to the financial statements.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Assets acquired under finance leases or hire purchase agreements are capitalised and depreciated in the same manner as owned assets. The lease obligation is recognised as a creditor, with lease payments apportioned between interest charged to the profit and loss over the term of the lease using the effective interest method, and the capital element reducing the amount payable to the lessor.

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.

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2020**

2. ACCOUNTING POLICIES - continued

Going concern

During the year, the UK has been significantly impacted by the Covid-19 pandemic. The impact on many businesses and sectors across the UK, Europe and the globe have been unprecedented, and at the date of these financial statements, the outcome of the outbreak still remains uncertain.

The significant cash reserves within the company, as well as the strong balance sheet position, has resulted in the directors' conclusion that the long-term impact on the company should be minimal. Therefore, the directors anticipate that the company will continue to operate within its available resources, and be able to tolerate a reasonable level of unforeseen circumstance for a period of at least 12 months from the date of these financial statements. The financial statements have therefore been prepared on a going concern basis.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2019 - 6).

4. TANGIBLE FIXED ASSETS

	Improvements to property £	Office equipment £	Motor vehicles £	Totals £
COST				
At 1 September 2019	-	3,673	32,145	35,818
Additions	14,956	-	-	14,956
At 31 August 2020	14,956	3,673	32,145	50,774
DEPRECIATION				
At 1 September 2019	-	2,860	14,668	17,528
Charge for year	3,739	354	4,369	8,462
At 31 August 2020	3,739	3,214	19,037	25,990
NET BOOK VALUE				
At 31 August 2020	11,217	459	13,108	24,784
At 31 August 2019	-	813	17,477	18,290

Motor vehicles with a carrying value of £11,345 (2019: £15,126) are held under Hire Purchase agreements.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	13,676	8,857
Amounts owed by group undertakings	20,993	-
Other debtors	5,847	31,890
	<u>40,516</u>	<u>40,747</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Bank loans and overdrafts	1,568	3,273
Hire purchase contracts	5,160	4,922
Trade creditors	40,731	24,600
Taxation and social security	21,413	12,801
Other creditors	5,707	2,662
	<u>74,579</u>	<u>48,258</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2020**

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

	2020	2019
	£	£
Bank loans	48,432	-
Hire purchase contracts	8,022	11,734
	<u>56,454</u>	<u>11,734</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>8,773</u>	<u>-</u>

8. PENSION COMMITMENTS

The company operates a defined contribution pension scheme. Employer pension costs for the period totalled £4,223 (31 August 2019: £1,051). Contributions owing at the period end amounted to £3,207 (31 August 2019: £1,162).

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the year ended 31 August 2020 and the period ended 31 August 2019:

	2020	2019
	£	£
Mr S Norris		
Balance outstanding at start of year	158	5,176
Amounts advanced	30,831	14,479
Amounts repaid	(30,989)	(19,497)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>158</u>

10. RELATED PARTY DISCLOSURES

During the year, share capital of £150 was transferred from individual shareholders to a company with common directors. During the year amounts of £30,989 were advanced to the parent company and £26,351 were repaid, including dividends of £26,000. The balance owed to the company at the balance sheet was £1,638.

At the balance sheet date, an amount of £19,355 was owed to the company from a fellow subsidiary.

11. GOVERNMENT GRANTS

During the year, the company received three Government grants, one for £208 to cover interest on the initial period of a bank loan, one for £10,000 being support for small businesses during the Covid-19 pandemic and one for £23,499 in relation to the Job Retention Scheme. These have all been included within Other Operating Income.

During the year, the company took out a bank loan for which the Government have provided a 100% guarantee in respect of the outstanding balance. The balance outstanding at the Balance Sheet date is £50,000.

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.