

PB Patents Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 October 2019



PB Patents Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u>
Notes to the Financial Statements	<u>3 to 6</u>

PB Patents Limited

Company Information

Directors	Mr Steve Palmer Michael Philip Downing
Registered office	Grosvenor House 7 Horseshoe Crescent Beaconsfield Buckinghamshire HP9 1LJ
Accountants	Lucraft Hodgson & Dawes LLP Ground Floor 19 New Road Brighton East Sussex BN1 1UF

PB Patents Limited

(Registration number: 08503730)

Balance Sheet as at 31 October 2019

	Note	2019 £	2018 £
Current assets			
Debtors	<u>3</u>	1,070	1,387
Cash at bank and in hand		8,376	10,091
		9,446	11,478
Creditors: Amounts falling due within one year	<u>4</u>	(1,806)	(5,448)
Net assets		7,640	6,030
Capital and reserves			
Called up share capital		100	100
Profit and loss account		7,540	5,930
Total equity		7,640	6,030

For the financial year ending 31 October 2019 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 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 31 July 2020 and signed on its behalf by:

.....

Mr Steve Palmer
Director

PB Patents Limited

Notes to the Financial Statements for the Year Ended 31 October 2019

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:

Grosvenor House
7 Horseshoe Crescent
Beaconsfield
Buckinghamshire
HP9 1LJ
United Kingdom

These financial statements were authorised for issue by the Board on 31 July 2020.

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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

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 financial statements are presented in Sterling, which is the functional currency of the company.

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.

Tax

The tax expense for the period comprises current 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.

PB Patents Limited

Notes to the Financial Statements for the Year Ended 31 October 2019

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 merchandise 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.

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.

PB Patents Limited

Notes to the Financial Statements for the Year Ended 31 October 2019

3 Debtors

	2019 £	2018 £
Trade debtors	620	536
Other debtors	450	851
	1,070	1,387

4 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Loans and borrowings	<u>5</u>	200	4,100
Trade creditors		573	317
Accrued expenses		655	635
Corporation tax liability		378	396
		1,806	5,448

5 Loans and borrowings

	2019 £	2018 £
Current loans and borrowings		
Other borrowings	200	4,100

6 Related party transactions

Summary of transactions with other related parties

PB International Limited (A company which has common director and shareholders.)

During the year the company was invoiced £60 (2018: £nil) in respect of services supplied to PB Patents Limited.

At the balance sheet date the amount due to PB International Limited was £30 (2018 -£nil), this amount is interest free and repayable on demand.

PB Patents Limited

Notes to the Financial Statements for the Year Ended 31 October 2019

Loans from related parties

	Key management £	
2019		
At start of period	4,100	
Repaid	(3,900)	
<hr/>		
At end of period	200	
<hr/>		
	Key management £	Total £
2018		
At start of period	3,900	3,900
Advanced	200	200
At end of period	4,100	4,100

Terms of loans from related parties

During the year the directors made funds available to the company to assist with the provision of working capital. These loans were interest free, unsecured and repayable on demand.

Episode

This document was delivered using electronic communications and authenticated in accordance with the Electronic Communications Act 2002 and the Companies Act 2006.