

Pathfinder Sales Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2017



Easterbrook Eaton Limited
Chartered Accountants
Cosmopolitan House
Old Fore Street
Sidmouth
Devon
EX10 8LS

Pathfinder Sales Ltd

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Pathfinder Sales Ltd

Company Information

Directors Mrs Sheree Louise Bell
Mr Thomas Alexander Bell

Registered office Windy Ridge
Vicarage Road
East Budleigh
Budleigh Salterton
Devon
EX9 7EF

Accountants Easterbrook Eaton Limited
Chartered Accountants
Cosmopolitan House
Old Fore Street
Sidmouth
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EX10 8LS

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited
Statutory Accounts of
Pathfinder Sales Ltd
for the Year Ended 31 March 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Pathfinder Sales Ltd for the year ended 31 March 2017 as set out on pages 3 to 10 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 <http://www.icacw.com/cn/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Pathfinder Sales Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Pathfinder Sales Ltd and state those matters that we have agreed to state to the Board of Directors of Pathfinder Sales Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Pathfinder Sales Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Pathfinder Sales Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Pathfinder Sales Ltd. You consider that Pathfinder Sales Ltd 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 accounts of Pathfinder Sales Ltd. 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 accounts.

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Easterbrook Eaton Limited
Chartered Accountants
Cosmopolitan House
Old Fore Street
Sidmouth
Devon
EX10 8LS

1 December 2017



Pathfinder Sales Ltd

(Registration number: 09403739)
Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>3</u>	72,899	23,991
Current assets			
Stocks	<u>4</u>	12,376	10,462
Debtors	<u>5</u>	1,658	652
Cash at bank and in hand		<u>13,240</u>	<u>17,611</u>
		27,274	28,725
Creditors: Amounts falling due within one year	<u>6</u>	<u>(31,711)</u>	<u>(30,428)</u>
Net current liabilities		<u>(4,437)</u>	<u>(1,703)</u>
Total assets less current liabilities		68,462	22,288
Creditors: Amounts falling due after more than one year	<u>6</u>	<u>(44,562)</u>	<u>-</u>
Net assets		<u>23,900</u>	<u>22,288</u>
Capital and reserves			
Called up share capital		2	-
Profit and loss account		<u>23,898</u>	<u>22,288</u>
Total equity		<u>23,900</u>	<u>22,288</u>

For the financial year ending 31 March 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 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.

The notes on pages 5 to 10 form an integral part of these financial statements.

Pathfinder Sales Ltd

(Registration number: 09403739)
Balance Sheet as at 31 March 2017

Approved and authorised by the Board on 1 December 2017 and signed on its behalf by:

.....

Mr Thomas Alexander Bell

Director

The notes on pages 5 to 10 form an integral part of these financial statements.
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Pathfinder Sales Ltd

Notes to the Financial Statements for the Year Ended 31 March 2017

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:

Windy Ridge
Vicarage Road
East Budleigh
Budleigh Salterton
Devon
EX9 7EF

These financial statements were authorised for issue by the Board on 1 December 2017.

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.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Buildings	50 year straight line basis
Motor Vehicles	25% reducing balance basis
Computer Equipment	1/3rd reducing balance basis
Office Equipment	20% reducing balance basis

Work in progress

Work in progress is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Pathfinder Sales Ltd

Notes to the Financial Statements for the Year Ended 31 March 2017

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.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

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.

Pathfinder Sales Ltd

Notes to the Financial Statements for the Year Ended 31 March 2017

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £
Cost or valuation				
At 1 April 2016	13,685	237	12,895	2,747
Additions	-	1,620	66,549	1,279
At 31 March 2017	13,685	1,857	79,444	4,026
Depreciation				
At 1 April 2016	342	57	4,030	1,144
Charge for the period	342	383	18,854	961
At 31 March 2017	684	440	22,884	2,105
Carrying amount				
At 31 March 2017	13,001	1,417	56,560	1,921
At 31 March 2016	13,343	180	8,865	1,603
				Total £
Cost or valuation				
At 1 April 2016				29,564
Additions				69,448
At 31 March 2017				99,012
Depreciation				
At 1 April 2016				5,573
Charge for the period				20,540
At 31 March 2017				26,113
Carrying amount				
At 31 March 2017				72,899
At 31 March 2016				23,991

Included within the net book value of land and buildings above is £13,001 (2016 - £13,343) in respect of freehold land and

buildings.

Pathfinder Sales Ltd

Notes to the Financial Statements for the Year Ended 31 March 2017

4 Stocks

	2017 £	2016 £
Work in progress	12,376	10,462

5 Debtors

	2017 £	2016 £
Trade debtors	247	-
Other debtors	1,411	652
Total current trade and other debtors	1,658	652

6 Creditors

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	7	8,950	-
Trade creditors		324	600
Amounts owed to group undertakings and undertakings in which the company has a participating interest	9	696	7,446
Taxation and social security		4,432	4,443
Other creditors		17,309	17,939
		31,711	30,428
Due after one year			
Loans and borrowings	7	44,562	-

7 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Finance lease liabilities	44,562	-

Pathfinder Sales Ltd

Notes to the Financial Statements for the Year Ended 31 March 2017

	2017 £	2016 £
Current loans and borrowings		
Finance lease liabilities	8,950	-

8 Dividends

	2017 £	2016 £
Interim dividend of £30,958.00 (2016 - £29,700.00) per ordinary share	61,916	59,400

9 Related party transactions

Transactions with directors

	At 1 April 2016 £	Other payments made to company by director £	At 31 March 2017 £
2017			
Mrs Sheree Louise Bell			
Expenditure on behalf of company via director's loan account	(7,446)	6,750	(696)

	At 1 April 2016 £	Other payments made to company by director £	At 31 March 2016 £
2016			
Mrs Sheree Louise Bell			
Expenditure on behalf of company via director's loan account		(7,446)	(7,446)

Directors' remuneration

The directors' remuneration for the year was as follows:

	2017 £	2016 £
Remuneration	9,568	8,060

Pathfinder Sales Ltd

Notes to the Financial Statements for the Year Ended 31 March 2017

2017	Key management £
At start of period	7,446
Repaid	<u>(6,750)</u>
At end of period	<u><u>696</u></u>
2016	Key management £
Advanced	<u><u>7,446</u></u>

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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.