

Patchworks Integration Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 June 2019

Vanilla Accounting Limited
Chartered Accountant
Appleton House
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West Bridgford
Nottingham
Nottinghamshire
NG2 6BE

Patchworks Integration Limited

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Patchworks Integration Limited

Company Information

Directors	Mr S J Cann Mr DJ Wiltshire
Registered office	4-6 Broadway Broadway Nottingham NG1 1PS
Accountants	Vanilla Accounting Limited Chartered Accountant Appleton House 25 Rectory Road West Bridgford Nottingham Nottinghamshire NG2 6BE

Patchworks Integration Limited

(Registration number: 09644017)

Balance Sheet as at 30 June 2019

	Note	2019 £	2018 £
Fixed assets			
Investments	<u>3</u>	102	102
Current assets			
Debtors	<u>4</u>	69,054	88,838
Creditors: Amounts falling due within one year	<u>5</u>	<u>(15,639)</u>	<u>(34,302)</u>
Net current assets		<u>53,415</u>	<u>54,536</u>
Net assets		<u><u>53,517</u></u>	<u><u>54,638</u></u>
Capital and reserves			
Called up share capital	<u>6</u>	950	950
Share premium reserve		49,900	49,900
Profit and loss account		<u>2,667</u>	<u>3,788</u>
Total equity		<u><u>53,517</u></u>	<u><u>54,638</u></u>

For the financial year ending 30 June 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 19 March 2020 and signed on its behalf by:

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Mr DJ Wiltshire
Director

The notes on pages 3 to 8 form an integral part of these financial statements.
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Patchworks Integration Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2019

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

4-6 Broadway
Broadway
Nottingham
NG1 1PS

These financial statements were authorised for issue by the Board on 19 March 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.

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.

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Patchworks Integration Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2019

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

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.

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 Investments

	2019 £	2018 £
Investments in subsidiaries	102	102

Patchworks Integration Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2019

Subsidiaries	£
Cost or valuation	
At 1 July 2018	102
Provision	
Carrying amount	
At 30 June 2019	102
At 30 June 2018	102

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2019	2018
Subsidiary undertakings				
Patchworks Media Limited	4 Broadway Nottingham NG1 1PS England	Ordinary £1 shares	100%	100%
Gogo Integration Limited	4 Broadway Broadway Nottingham NG1 1PS England & Wales	Ordinary £1 shares	100%	100%

Subsidiary undertakings

Patchworks Media Limited

The principal activity of Patchworks Media Limited is computer information service activities.

Gogo Integration Limited

The principal activity of Gogo Integration Limited is computer information services activities.

4 Debtors

Patchworks Integration Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2019

	Note	2019 £	2018 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	9	68,204	88,838
Other debtors		850	-
		<u>69,054</u>	<u>88,838</u>

5 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Loans and borrowings	7	15,537	34,051
Accruals and deferred income		102	152
Other creditors		-	99
		<u>15,639</u>	<u>34,302</u>

Creditors includes an initial loan of £50,000 on which interest is charged at 6% and the amount owing at year end is £15,537 (2018 - £31,642).

6 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	950	950	950	950

Patchworks Integration Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2019

7 Loans and borrowings

	2019 £	2018 £
Current loans and borrowings		
Bank overdrafts	-	2,409
Other borrowings	15,537	31,642
	<u>15,537</u>	<u>34,051</u>

8 Dividends

	2019 £	2018 £
Interim dividend of £Nil (2018 - £10) per ordinary share	-	9,500
	<u>-</u>	<u>9,500</u>

9 Related party transactions

Transactions with directors

	At 1 July 2017 £	Repayments by director £	At 30 June 2018 £
2018			
Mr AJ Slater			
Loan	170	(170)	-
	<u>170</u>	<u>(170)</u>	<u>-</u>
Mr DJ Wiltshire			
Loan	7,094	(7,094)	-
	<u>7,094</u>	<u>(7,094)</u>	<u>-</u>
Mr L J Hodgson			
Loan	101	(101)	-
	<u>101</u>	<u>(101)</u>	<u>-</u>

Summary of transactions with all subsidiaries

Patchworks Media Limited
Loans to and from subsidiary company

Loans to related parties

	Subsidiary £	Total £
2019		
At start of period	88,838	88,838
Repaid	(20,634)	(20,634)
	<u>88,838</u>	<u>88,838</u>

At end of period

68,204

68,204

Patchworks Integration Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2019

2018	Subsidiary £	Total £
At start of period	28,638	28,638
Advanced	60,200	60,200
	<hr/>	<hr/>
At end of period	88,838	88,838
	<hr/>	<hr/>

10 Parent and ultimate parent undertaking

The ultimate controlling party is Mr D Wiltshire.

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