

Company Registration No. SC247309 (Scotland)

IAN A PATIENCE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019
PAGES FOR FILING WITH REGISTRAR

IAN A PATIENCE LIMITED

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IAN A PATIENCE LIMITED

BALANCE SHEET

AS AT 31 MARCH 2019

		2019	2018
	Notes	£	£
Fixed assets			
Intangible assets	3	100,000	110,000
Tangible assets	4	548	1,129
Investment properties	5	178,581	178,581
		<u>279,129</u>	<u>289,710</u>
Current assets			
Debtors	6	7,607	139
Cash at bank and in hand		262,665	217,078
		<u>270,272</u>	<u>217,217</u>
Creditors: amounts falling due within one year	7	<u>(58,353)</u>	<u>(60,110)</u>
Net current assets		<u>211,919</u>	<u>157,107</u>
Total assets less current liabilities		<u>491,048</u>	<u>446,817</u>
Creditors: amounts falling due after more than one year	8	<u>(77,175)</u>	<u>(83,263)</u>
Net assets		<u><u>413,873</u></u>	<u><u>363,554</u></u>
Capital and reserves			
Called up share capital	9	100	100
Profit and loss reserves		413,773	363,454
Total equity		<u><u>413,873</u></u>	<u><u>363,554</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

IAN A PATIENCE LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2019

For the financial year ended 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 23 December 2019 and are signed on its behalf by:

Ian Patience
Director

Company Registration No. SC247309

IAN A PATIENCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

Company information

Ian A Patience Limited is a private company limited by shares incorporated in Scotland. The registered office is Bank House, Seaforth Street, Fraserburgh, AB43 9BB.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover includes amounts receivable for the provision of labour services and is recognised when the service is provided during the year.

Turnover also includes amounts receivable for quota rental to vessels in the fishing industry and is recognised at point of invoice.

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Quota	Straightline over 20 years
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1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	- 25% reducing balance
Motor vehicles	- 25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

IAN A PATIENCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

1.6 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1.7 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss.

1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at cost less impairment.

Financial assets are classified into specific categories. The classification depends on the nature and purpose of the financial assets and are determined at the time of recognition.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting end date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, are initially and subsequently recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

IAN A PATIENCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.11 Taxation

The tax expense represents the sum of the tax currently payable.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.13 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2018 - 2).

3 Intangible fixed assets

	Other £
Cost	
At 1 April 2018 and 31 March 2019	200,000
Amortisation and impairment	
At 1 April 2018	90,000
Amortisation charged for the year	10,000
At 31 March 2019	100,000
Carrying amount	
At 31 March 2019	100,000
At 31 March 2018	110,000

IAN A PATIENCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

4 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 April 2018	5,246
Disposals	(2,995)
	<hr/>
At 31 March 2019	2,251
	<hr/>
Depreciation and impairment	
At 1 April 2018	4,117
Depreciation charged in the year	182
Eliminated in respect of disposals	(2,596)
	<hr/>
At 31 March 2019	1,703
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Carrying amount	
At 31 March 2019	548
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At 31 March 2018	1,129
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5 Investment property

	2019 £
Fair value	
At 1 April 2018 and 31 March 2019	178,581
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The fair value of the investment property has been arrived at on the basis of a valuation carried out at 6 November 2015 by DM Hall LLP, Chartered Surveyors, who are not connected with the company. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

6 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	7,525	-
Other debtors	82	139
	<hr/>	<hr/>
	7,607	139
	<hr/>	<hr/>

IAN A PATIENCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

7 Creditors: amounts falling due within one year

	2019	2018
	£	£
Bank loans	5,711	5,627
Trade creditors	492	-
Corporation tax	31,174	35,219
Other taxation and social security	284	238
Other creditors	20,692	19,026
	<u>58,353</u>	<u>60,110</u>

8 Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Bank loans and overdrafts	77,175	83,263
	<u>77,175</u>	<u>83,263</u>

9 Called up share capital

	2019	2018
	£	£
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

10 Directors' transactions

During the year the director operated a current account with the company. At 31 March 2019 the balance due to the director by the company amounted to £18,193 (2018 - £16,525). This loan is interest free and has no set repayment terms.

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.