

Company Registration No. SC247309 (Scotland)

**IAN A PATIENCE LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**  
**PAGES FOR FILING WITH REGISTRAR**

# IAN A PATIENCE LIMITED

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# IAN A PATIENCE LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2020

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Intangible assets	3		90,000		100,000
Tangible assets	4		19,577		548
Investment properties	5		178,581		178,581
			<u>288,158</u>		<u>279,129</u>
<b>Current assets</b>					
Debtors	6	295		7,607	
Cash at bank and in hand		346,945		262,665	
		<u>347,240</u>		<u>270,272</u>	
<b>Creditors: amounts falling due within one year</b>	7	(130,976)		(58,353)	
<b>Net current assets</b>			216,264		211,919
<b>Total assets less current liabilities</b>			504,422		491,048
<b>Creditors: amounts falling due after more than one year</b>	8		-		(77,175)
<b>Net assets</b>			<u>504,422</u>		<u>413,873</u>
<b>Capital and reserves</b>					
Called up share capital	9		100		100
Profit and loss reserves			504,322		413,773
<b>Total equity</b>			<u>504,422</u>		<u>413,873</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 2020***

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For the financial year ended 31 March 2020 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 30 March 2021 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 2020**

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### **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

# IAN A PATIENCE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

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### 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.

#### 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 2020

### 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 (2019 - 2).

### 3 Intangible fixed assets

	Other £
<b>Cost</b>	
At 1 April 2019 and 31 March 2020	200,000
<b>Amortisation and impairment</b>	
At 1 April 2019	100,000
Amortisation charged for the year	10,000
At 31 March 2020	110,000
<b>Carrying amount</b>	
At 31 March 2020	90,000
At 31 March 2019	100,000

# IAN A PATIENCE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

### 4 Tangible fixed assets

	Plant and machinery etc
	£
<b>Cost</b>	
At 1 April 2019	2,251
Additions	23,000
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At 31 March 2020	25,251
	<hr/>
<b>Depreciation and impairment</b>	
At 1 April 2019	1,703
Depreciation charged in the year	3,971
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At 31 March 2020	5,674
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<b>Carrying amount</b>	
At 31 March 2020	19,577
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At 31 March 2019	548
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### 5 Investment property

	2020 £
<b>Fair value</b>	
At 1 April 2019 and 31 March 2020	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

	2020 £	2019 £
<b>Amounts falling due within one year:</b>		
Trade debtors	-	7,525
Other debtors	295	82
	<hr/>	<hr/>
	295	7,607
	<hr/>	<hr/>



# IAN A PATIENCE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

**7 Creditors: amounts falling due within one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Bank loans	76,910	5,711
Trade creditors	-	492
Corporation tax	33,196	31,174
Other taxation and social security	121	284
Other creditors	20,749	20,692
	<u>130,976</u>	<u>58,353</u>

**8 Creditors: amounts falling due after more than one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	-	77,175
	<u>-</u>	<u>77,175</u>

**9 Called up share capital**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
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 2020 the balance due to the director by the company amounted to £17,750 (2019 - £18,193). 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.