

**PATTERN FASTENERS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

Pattern Fasteners Limited
Unaudited Financial Statements
For The Year Ended 31 March 2023

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Pattern Fasteners Limited
Balance Sheet
As At 31 March 2023

Registered number: 01537147

		2023		2022	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		869,872		741,317
			<u>869,872</u>		<u>741,317</u>
CURRENT ASSETS					
Stocks	5	77,505		114,250	
Debtors	6	503,871		374,000	
Cash at bank and in hand		153,699		45,300	
		<u>735,075</u>		<u>533,550</u>	
Creditors: Amounts Falling Due Within One Year	7	(907,817)		(628,644)	
NET CURRENT ASSETS (LIABILITIES)			<u>(172,742)</u>		<u>(95,094)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>697,130</u>		<u>646,223</u>
Creditors: Amounts Falling Due After More Than One Year	8		(472,132)		(528,906)
PROVISIONS FOR LIABILITIES					
Deferred Taxation			<u>(65,535)</u>		<u>(65,535)</u>
NET ASSETS			<u>159,463</u>		<u>51,782</u>
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Profit and Loss Account			<u>159,363</u>		<u>51,682</u>
SHAREHOLDERS' FUNDS			<u>159,463</u>		<u>51,782</u>

Pattern Fasteners Limited
Balance Sheet (continued)
As At 31 March 2023

For the year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr J Beddoes

Director

29/09/2023

The notes on pages 3 to 5 form part of these financial statements.

Pattern Fasteners Limited
Notes to the Financial Statements
For The Year Ended 31 March 2023

1. General Information

Pattern Fasteners Limited is a private company, limited by shares, incorporated in England & Wales, registered number 01537147. The registered office is 31 Hainge Road, Oldbury, B69 2NY.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

2.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

2.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	10% Reducing value
Motor Vehicles	20% Reducing value

2.4. Leases

Assets obtained under finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

2.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

3. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 28 (2022: 17)

Pattern Fasteners Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2023

4. Tangible Assets

	Plant & Machinery	Motor Vehicles	Total
	£	£	£
Cost			
As at 1 April 2022	920,725	-	920,725
Additions	164,365	17,000	181,365
As at 31 March 2023	<u>1,085,090</u>	<u>17,000</u>	<u>1,102,090</u>
Depreciation			
As at 1 April 2022	179,408	-	179,408
Provided during the period	52,810	-	52,810
As at 31 March 2023	<u>232,218</u>	<u>-</u>	<u>232,218</u>
Net Book Value			
As at 31 March 2023	<u>852,872</u>	<u>17,000</u>	<u>869,872</u>
As at 1 April 2022	<u>741,317</u>	<u>-</u>	<u>741,317</u>

5. Stocks

	2023	2022
	£	£
Stock	77,505	114,250
	<u>77,505</u>	<u>114,250</u>

6. Debtors

	2023	2022
	£	£
Due within one year		
Trade debtors	483,428	363,553
Prepayments and accrued income	1,452	5,036
Amounts owed by group undertakings	18,991	5,411
	<u>503,871</u>	<u>374,000</u>

7. Creditors: Amounts Falling Due Within One Year

	2023	2022
	£	£
Net obligations under finance leases	179,685	177,074
Trade creditors	266,493	146,818
Bank loans and overdrafts	9,398	9,748
Other taxes and social security	50,067	57,428
Other creditors	399,198	233,266
Accruals and deferred income	623	623
Directors' loan accounts	2,353	3,687
	<u>907,817</u>	<u>628,644</u>

Pattern Fasteners Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2023

8. Creditors: Amounts Falling Due After More Than One Year

	2023	2022
	£	£
Net obligations under finance leases	449,175	496,595
Bank loans	22,957	32,311
	<u>472,132</u>	<u>528,906</u>

9. Obligations Under Finance Leases

	2023	2022
	£	£
The future minimum finance lease payments are as follows:		
Not later than one year	179,685	177,074
Later than one year and not later than five years	449,175	496,595
	<u>628,860</u>	<u>673,669</u>
	<u>628,860</u>	<u>673,669</u>

10. Share Capital

	2023	2022
	£	£
Allotted, Called up and fully paid	<u>100</u>	<u>100</u>

11. Ultimate Controlling Party

The company's ultimate parent company is Bedbay Limited by virtue of ownership of its 100% of the issued share capital in the company.

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.