

**REGISTERED NUMBER: 03366910 (England and Wales)**

Unaudited Financial Statements for the Year Ended 31 May 2018

for

Patrick Cutler Limited

Contents of the Financial Statements  
for the Year Ended 31 May 2018

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

**DIRECTORS:**

Mr P D Cutler  
Mrs N A Cutler

**SECRETARY:**

Mrs N A Cutler

**REGISTERED OFFICE:**

107 North Street  
Martock  
Somerset  
TA12 6EJ

**REGISTERED NUMBER:**

03366910 (England and Wales)

**ACCOUNTANTS:**

Read & Co.  
107 North Street  
Martock  
Somerset  
TA12 6EJ

Balance Sheet  
31 May 2018

	Notes	31.5.18 £	£	31.5.17 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		19,708		11,027
<b>CURRENT ASSETS</b>					
Stocks		230		256	
Debtors	5	98,285		80,561	
Cash at bank		<u>44</u>		<u>444</u>	
		98,559		81,261	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>88,131</u>		<u>68,599</u>	
<b>NET CURRENT ASSETS</b>			<u>10,428</u>		<u>12,662</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			30,136		23,689
<b>PROVISIONS FOR LIABILITIES</b>	7		<u>3,744</u>		<u>2,095</u>
<b>NET ASSETS</b>			<u>26,392</u>		<u>21,594</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		2		2
Retained earnings	9		<u>26,390</u>		<u>21,592</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>26,392</u>		<u>21,594</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 28 February 2019 and were signed on its behalf by:

Mrs N A Cutler - Director

Notes to the Financial Statements  
for the Year Ended 31 May 2018

1. **STATUTORY INFORMATION**

Patrick Cutler Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on reducing balance, 20% on reducing balance and 15% on reducing balance

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2017 - 3 ).

Notes to the Financial Statements - continued  
for the Year Ended 31 May 2018

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
<b>COST</b>	
At 1 June 2017	94,157
Additions	14,779
At 31 May 2018	<u>108,936</u>
<b>DEPRECIATION</b>	
At 1 June 2017	83,130
Charge for year	6,098
At 31 May 2018	<u>89,228</u>
<b>NET BOOK VALUE</b>	
At 31 May 2018	<u>19,708</u>
At 31 May 2017	<u>11,027</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.5.18 £	31.5.17 £
Trade debtors	85,883	79,759
Other debtors	<u>12,402</u>	<u>802</u>
	<u>98,285</u>	<u>80,561</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.5.18 £	31.5.17 £
Bank loans and overdrafts	554	7,872
Trade creditors	1,697	4,457
Taxation and social security	3,964	4,682
Other creditors	<u>81,916</u>	<u>51,588</u>
	<u>88,131</u>	<u>68,599</u>

7. **PROVISIONS FOR LIABILITIES**

	31.5.18 £	31.5.17 £
Deferred tax	<u>3,744</u>	<u>2,095</u>
		Deferred tax £
Balance at 1 June 2017		2,095
Charge to Income Statement during year		<u>1,649</u>
Balance at 31 May 2018		<u>3,744</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 May 2018

8. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.5.18	31.5.17
		£1	£	£
2	Ordinary		<u>2</u>	<u>2</u>

9. **RESERVES**

	Retained earnings
	£
At 1 June 2017	21,592
Profit for the year	21,598
Dividends	<u>(16,800)</u>
At 31 May 2018	<u>26,390</u>

10. **RELATED PARTY DISCLOSURES**

During the year, total dividends of £16,800 (2017 - £7,000) were paid to the directors .

**TRANSACTIONS WITH DIRECTORS**

The company operates a current account with the directors and the activity during the year was as follows:

	31.5.18	31.5.17
	£	£
<b>Mr P D Cutler and Mrs N A Cutler</b>		
Amount owed to directors at end of year	79,515	47,635
Amount owed to directors at start of year	47,635	17,713

The amount owed to the directors is interest free and repayable on demand.

11. **ULTIMATE CONTROLLING PARTY**

The company is under the control of Mr P D Cutler and Mrs N A Cutler , the two directors and shareholders.



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.