

**REGISTRAR'S  
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Company Registration No. 07453589 (England and Wales)

**PATON CAPITAL LIMITED  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016  
PAGES FOR FILING WITH REGISTRAR**

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# PATON CAPITAL LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	A J Cushen N H Paton
<b>Company number</b>	07453589
<b>Registered office</b>	30 Camp Road Farnborough Hampshire GU14 6EW
<b>Accountants</b>	Haines Watts Farnborough LLP 30 Camp Road Farnborough Hampshire GU14 6EW
<b>Business address</b>	Capital House Guildford Road Runfold Farnham Surrey GU10 1PG

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# PATON CAPITAL LIMITED

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# PATON CAPITAL LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2016

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	Notes	2016 £	2015 £
Turnover		45,000	45,000
Administrative expenses		(3,783)	(3,955)
<b>Operating profit</b>		<u>41,217</u>	<u>41,045</u>
Interest receivable and similar income		650,500	482,000
Interest payable and similar expenses		(6,093)	(6,528)
<b>Profit before taxation</b>		<u>685,624</u>	<u>516,517</u>
Taxation		(6,236)	(5,829)
<b>Profit for the financial year</b>		<u><u>679,388</u></u>	<u><u>510,688</u></u>

# PATON CAPITAL LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2016

	Notes	2016		2015	
		£	£	£	£
<b>Fixed assets</b>					
Investment properties	2		385,735		385,735
Investments	3		1,100		1,100
			<u>386,835</u>		<u>386,835</u>
<b>Current assets</b>					
Debtors	5	60,646		-	
Cash at bank and in hand		7,125		11,069	
		<u>67,771</u>		<u>11,069</u>	
<b>Creditors: amounts falling due within one year</b>	6	(329,307)		(130,438)	
<b>Net current liabilities</b>			<u>(261,536)</u>		<u>(119,369)</u>
<b>Total assets less current liabilities</b>			125,299		267,466
<b>Creditors: amounts falling due after more than one year</b>	7		(123,985)		(135,540)
<b>Net assets</b>			<u>1,314</u>		<u>131,926</u>
<b>Capital and reserves</b>					
Called up share capital	8		100		100
Profit and loss reserves			1,214		131,826
<b>Total equity</b>			<u>1,314</u>		<u>131,926</u>

# PATON CAPITAL LIMITED

## BALANCE SHEET (CONTINUED)

**AS AT 31 MARCH 2016**

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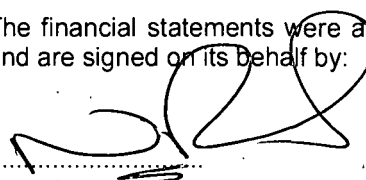
For the financial year ended 31 March 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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 20-12-16..... and are signed on its behalf by:

  
.....  
N H Paton  
Director

Company Registration No. 07453589

# PATON CAPITAL LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2016

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	Share capital	Profit and loss reserves	Total
	£	£	£
<b>Balance at 1 April 2014</b>	100	103,138	103,238
<b>Year ended 31 March 2015:</b>			
Profit and total comprehensive income for the year	-	510,688	510,688
Dividends	-	(482,000)	(482,000)
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 March 2015</b>	100	131,826	131,926
<b>Year ended 31 March 2016:</b>			
Profit and total comprehensive income for the year	-	679,388	679,388
Dividends	-	(810,000)	(810,000)
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 March 2016</b>	<u>100</u>	<u>1,214</u>	<u>1,314</u>

# PATON CAPITAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2016

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#### 1 Accounting policies

##### 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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2016 are the first financial statements of Paton Capital Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2014. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 10.

##### 1.2 Turnover

Turnover represents rental income accrued in the period.

##### 1.3 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is measured using the fair value model and stated at its fair value as the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

##### 1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

##### 1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### 1.6 Equity instruments

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

##### 1.7 Taxation

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



# PATON CAPITAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

### 1 Accounting policies

(Continued)

#### *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.

#### *Deferred tax*

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

### 1.8 Group accounts

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

### 2 Investment property

2016

£

#### Fair value

At 1 April 2015 and 31 March 2016

385,735

The fair value of the investment property has been arrived at on the basis of a valuation carried out at 23 July 2014 by Christopher Winser 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. The value was subsequently updated by the directors in the year ended 31 March 2016.

### 3 Fixed asset investments

2016

£

2015

£

Investments

1,100

1,100

# PATON CAPITAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2016

### 3 Fixed asset investments (Continued)

#### Movements in fixed asset investments

	Shares in group undertakings £
<b>Cost or valuation</b>	
At 1 April 2015 & 31 March 2016	1,100
<b>Carrying amount</b>	
At 31 March 2016	1,100
At 31 March 2015	1,100

### 4 Subsidiaries

Details of the company's subsidiaries at 31 March 2016 are as follows:

Name of undertaking and country of incorporation or residency	Nature of business	Class of shareholding	% Held	
			Direct	Indirect
Capital Fabrication Limited	England	Steel work manufacture	Ordinary	100.00
Paton Developments Limited	England	Building development	Ordinary	100.00

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Profit/(Loss) £	Capital and Reserves £
Capital Fabrication Limited	59,219	62,598
Paton Developments Limited	2,059,921	2,108,702

### 5 Debtors

	2016 £	2015 £
<b>Amounts falling due within one year:</b>		
Amounts due from group undertakings	60,646	-

# PATON CAPITAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

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6 Creditors: amounts falling due within one year	2016	2015
	£	£
Bank loans and overdrafts	11,121	10,238
Amounts due to group undertakings	-	111,703
Corporation tax	6,236	5,829
Other creditors	311,950	2,668
	<u>329,307</u>	<u>130,438</u>

7 Creditors: amounts falling due after more than one year	2016	2015
	£	£
Bank loans and overdrafts	<u>123,985</u>	<u>135,540</u>

The bank loan is secured by way of a first legal charge over the company's freehold property.

8 Called up share capital	2016	2015
	£	£
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

### 9 Related party transactions

Included in other creditors is an amount of £308,250 (2015 - £0) due to N Paton in respect of unpaid dividends. There is no interest payable on the loan and the loan is repayable upon demand.

No guarantees have been given or received.

# PATON CAPITAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2016

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#### 10 Reconciliations on adoption of FRS 102

##### Reconciliation of equity

	1 April 2014 £	31 March 2015 £
Equity as reported under previous UK GAAP and under FRS 102	103,238	131,926

##### Reconciliation of profit for the financial period

	2015 £
Profit as reported under previous UK GAAP and under FRS 102	510,688

##### Notes to reconciliations on adoption of FRS 102

The investment property was initially treated as a tangible fixed asset under the FRSSSE (effective April 2008) and was reclassified as a result of the application of FRS102 standards.