

V. PATEL LTD

Annual Report and Unaudited Financial Statements
for the Year Ended 30 November 2019

V. PATEL LTD

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V. PATEL LTD

Company Information

Director	Dr V A Patel
Company secretary	Dr V A Patel
Registered office	Middx House First Floor 130 College Road Harrow Middx HA1 1BQ
Accountants	Charles Rippin & Turner Middlesex House 130 College Road Harrow Middlesex HA1 1BQ

V. PATEL LTD

(Registration number: 07674568)
Balance Sheet as at 30 November 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>3</u>	323,446	104,997
Current assets			
Cash at bank and in hand		377,536	504,814
Creditors: Amounts falling due within one year	<u>5</u>	<u>(9,255)</u>	<u>(39,038)</u>
Net current assets		<u>368,281</u>	<u>465,776</u>
Net assets		<u>691,727</u>	<u>570,773</u>
Capital and reserves			
Called up share capital	<u>6</u>	200	200
Profit and loss account		<u>691,527</u>	<u>570,573</u>
Total equity		<u>691,727</u>	<u>570,773</u>

For the financial year ending 30 November 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

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

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 12 June 2020

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Dr V A Patel
Company secretary and director

V. PATEL LTD

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2019

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Middx House
First Floor
130 College Road
Harrow
Middx
HA1 1BQ

These financial statements were authorised for issue by the director on 12 June 2020.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

V. PATEL LTD

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2019

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	20% Reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

V. PATEL LTD

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2019

3 Tangible assets

	Furniture, fittings and equipment £	Other tangible assets £	Total £
Cost or valuation			
At 1 December 2018	136,638	-	136,638
Additions	183,449	96,442	279,891
At 30 November 2019	320,087	96,442	416,529
Depreciation			
At 1 December 2018	31,641	-	31,641
Charge for the year	42,154	19,288	61,442
At 30 November 2019	73,795	19,288	93,083
Carrying amount			
At 30 November 2019	246,292	77,154	323,446
At 30 November 2018	104,997	-	104,997

4 Debtors

	2019 £	2018 £
	-	-
	-	-

5 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Loans and borrowings	<u>7</u>	7,505	37,038
Accruals and deferred income		1,750	2,000
		9,255	39,038

6 Share capital

Allotted, called up and fully paid shares

V. PATEL LTD

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2019

	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	200	200	200	200

7 Loans and borrowings

	2019	2018
	£	£
Current loans and borrowings		
Other borrowings	7,505	37,038

Harrow

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.