

Company Registration No. 03772623 (England and Wales)

SLADEN ESTATES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017

SLADEN ESTATES LIMITED

COMPANY INFORMATION

Directors	Mr Stephen James Mr Nicholas Sladen Mr Nigel Jones Mrs Rebecca Wright Ms Rachel Wood	(Appointed 27 October 2016) (Appointed 18 November 2016)
Secretary	Mrs Rebecca Wright	
Company number	03772623	
Registered office	Maisie House Maises Way The Village South Normanton Derbyshire DE55 2DS	
Accountants	Stopford Associates Limited Synergy House 7 Acorn Business Park Commercial Gate Mansfield Nottinghamshire NG18 1EX	
Business address	Maisie House Maises Way The Village South Normanton Derbyshire DE55 2DS	

SLADEN ESTATES LIMITED

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SLADEN ESTATES LIMITED

BALANCE SHEET

AS AT 31 MAY 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	3		112,395		149,136
Investments	4		301		350
			<u>112,696</u>		<u>149,486</u>
Current assets					
Debtors	5	1,767,320		1,246,257	
Cash at bank and in hand		258		59	
		<u>1,767,578</u>		<u>1,246,316</u>	
Creditors: amounts falling due within one year	6	(534,895)		(766,760)	
Net current assets			<u>1,232,683</u>		<u>479,556</u>
Total assets less current liabilities			<u>1,345,379</u>		<u>629,042</u>
Creditors: amounts falling due after more than one year	7		(750,110)		(823,904)
Net assets/(liabilities)			<u><u>595,269</u></u>		<u><u>(194,862)</u></u>
Capital and reserves					
Called up share capital	8		100		100
Profit and loss reserves			<u>595,169</u>		<u>(194,962)</u>
Total equity			<u><u>595,269</u></u>		<u><u>(194,862)</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 May 2017 the company was entitled to exemption from audit under section 477 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 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.

SLADEN ESTATES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MAY 2017

The financial statements were approved by the board of directors and authorised for issue on 10 August 2017 and are signed on its behalf by:

Mr Nicholas Sladen

Director

Company Registration No. 03772623

SLADEN ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2017

1 Accounting policies

Company information

Sladen Estates Limited is a private company limited by shares incorporated in England and Wales. The registered office is Maisie House, Maises Way, The Village, South Normanton, Derbyshire, DE55 2DS.

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.

These financial statements for the year ended 31 May 2017 are the first financial statements of Sladen Estates 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 June 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover represents amounts receivable for services net of VAT and trade discounts.

1.3 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:

Land and buildings Leasehold	10% Straight Line
Fixtures, fittings & equipment	25% Straight Line
Motor vehicles	25% Reducing Balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

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.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

SLADEN ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2017

1 Accounting policies

(Continued)

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.6 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.

1.7 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 amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

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, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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

SLADEN ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2017

1 Accounting policies

(Continued)

1.8 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.

1.9 Taxation

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

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.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 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.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

SLADEN ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2017

1 Accounting policies

(Continued)

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.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 13 (2016 - 11).

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 June 2016	18,832	357,039	375,871
Additions	-	14,208	14,208
Disposals	-	(27,572)	(27,572)
At 31 May 2017	18,832	343,675	362,507
Depreciation and impairment			
At 1 June 2016	13,404	213,332	226,736
Depreciation charged in the year	1,883	49,167	51,050
Eliminated in respect of disposals	-	(27,674)	(27,674)
At 31 May 2017	15,287	234,825	250,112
Carrying amount			
At 31 May 2017	3,545	108,850	112,395
At 31 May 2016	5,427	143,709	149,136

4 Fixed asset investments

	2017 £	2016 £
Investments	301	350

Fixed asset investments are stated at cost.

SLADEN ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2017

4 Fixed asset investments (Continued)

Movements in fixed asset investments

Shares in group
undertakings and
participating
interests

£

Cost or valuation

At 1 June 2016	350
Disposals	(49)

At 31 May 2017	301
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Carrying amount

At 31 May 2017	301
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At 31 May 2016	350
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5 Debtors

Amounts falling due within one year:

2017

2016

£

£

Trade debtors	699,320	83,355
Corporation tax recoverable	87,250	84,931
Amounts due from group undertakings	265,069	255,565
Other debtors	715,681	822,406
	<u>1,767,320</u>	<u>1,246,257</u>

6 Creditors: amounts falling due within one year

2017

2016

£

£

Bank loans and overdrafts	65,865	197,455
Trade creditors	58,582	135,617
Corporation tax	101,560	10,145
Other taxation and social security	203,327	91,065
Other creditors	105,561	332,478
	<u>534,895</u>	<u>766,760</u>

SLADEN ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2017

7 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Other creditors	750,110	823,904

8 Called up share capital

	2017 £	2016 £
Ordinary share capital Issued and fully paid 100 Ordinary of £1 each	100	100

9 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2017 £	2016 £
	1,066,756	954,408

10 Related party transactions

The company operates from offices owned by Sladen Estates (Management) Ltd, registered in England, a company in which Mr Nicholas Sladen is a director and shareholder. The rental charge for the year was £99,000 (2016: £99,000). The company also leases motor vehicles from Sladen Estates (Management) Ltd, the charge for the year was £63,628 (2016: £60,539). Included in trade creditors is £18,973 (2016: £45,373) in relation to these transactions.

Included in other creditors is £3,615 (2016: £12,628) in respect of cashflow support from Sladen Estates (Management) Ltd.

During the year the company charged management fees amounting to £87,917 (2016: £140,431) to SEL Design Ltd, registered in England, a company in which Mr Nicholas Sladen is a director. Included in trade debtors is £6,795 (2016: £7,102) in relation to these transactions. Included in other debtors is £265,069 (2016: £255,449) in respect of cashflow support given to SEL Design Ltd.

The bank overdraft is secured by way of a debenture over Mr Nicholas Sladen's personal property.

Included in other creditors due after one year is a loan of £668,540, due to S & M Chantler Investments Ltd, registered in England, in which shareholder and former director Mr S Chantler is a director and shareholder. Interest is charged on the loan at 8% above National Westminster Bank base rate.

SLADEN ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2017

11 Directors' transactions

Advances or credits have been granted by the company to its directors as follows:

Description	% Rate	Opening balance £	Amounts advanced £	Closing balance £
Mr Nicholas Sladen - Advances	-	348,363	7,135	355,498
		<u>348,363</u>	<u>7,135</u>	<u>355,498</u>

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.