

Company registration number: 04036282

Staple Limited

Unaudited filleted financial statements

31 July 2017

Staple Limited

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Staple Limited

Directors and other information

Director	Mr. W. P. Staple
Company number	04036282
Registered office	Bartlemas 7 Dover Road Sandwich Kent CT13 0BH
Business address	Bartlemas 7 Dover Road Sandwich Kent CT13 0BH
Accountants	Passman Leonard Associates Ltd Bentinck House Bentinck Road West Drayton Middlesex UB7 7RQ

Staple Limited**Statement of financial position****31st July 2017**

	Note	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	4	750,023		750,028	
		<u> </u>		<u> </u>	
			750,023		750,028
Current assets					
Debtors	5	52,883		52,883	
Cash at bank and in hand		2,114		1,229	
		<u> </u>		<u> </u>	
		54,997		54,112	
Creditors: amounts falling due within one year	6	(147,995)		(135,000)	
		<u> </u>		<u> </u>	
Net current liabilities			(92,998)		(80,888)
			<u> </u>		<u> </u>
Total assets less current liabilities			657,025		669,140
Creditors: amounts falling due after more than one year	7		(175,734)		(175,734)
Provisions for liabilities	8		(76,439)		(82,430)
			<u> </u>		<u> </u>
Net assets			404,852		410,976
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital			100		100
Fair value reserve			459,792		468,927
Profit and loss account			(55,040)		(58,051)
			<u> </u>		<u> </u>
Shareholders funds			404,852		410,976
			<u> </u>		<u> </u>

For the year ending 31 July 2017 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 financial statements for the year in question in accordance with section 476;
- The director acknowledges 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 and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 17 April 2018 , and are signed on behalf of the board by:

Mr. W. P. Staple

Director

Company registration number: 04036282

Staple Limited**Statement of changes in equity****Year ended 31st July 2017**

	Called up share capital £	Fair value reserve £	Profit and loss account £	Total £
At 1st August 2015	100	468,927	(55,509)	413,518
Profit/(loss) for the year			(2,542)	(2,542)
Total comprehensive income for the year	<u>-</u>	<u>-</u>	<u>(2,542)</u>	<u>(2,542)</u>
At 31st July 2016 and 1st August 2016	100	468,927	(58,051)	410,976
Profit/(loss) for the year			3,011	3,011
Other comprehensive income for the year:				
Fair value movements on investment in subsidiaries		(9,135)		(9,135)
Total comprehensive income for the year	<u>-</u>	<u>(9,135)</u>	<u>3,011</u>	<u>(6,124)</u>
At 31st July 2017	<u>100</u>	<u>459,792</u>	<u>(55,040)</u>	<u>404,852</u>

Staple Limited

Notes to the financial statements

Year ended 31st July 2017

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is Bartlemas, 7 Dover Road, Sandwich, Kent, CT13 0BH.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1st August 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 12.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Tangible assets

	Long leasehold property £	Fixtures, fittings and equipment £	Total £
Cost or valuation			
At 1st August 2016	750,000	486	750,486
Additions	9,135	-	9,135
Revaluation	(9,135)	-	(9,135)
At 31st July 2017	750,000	486	750,486
At 1st August 2016 and 31st July 2017	750,000	486	750,486
Depreciation			
At 1st August 2016	-	458	458
Charge for the year	-	5	5
At 31st July 2017	-	463	463
Carrying amount			
At 31st July 2017	750,000	23	750,023
At 31st July 2016	750,000	28	750,028

The investment property was revalued as at 31st July 2017, on an open market basis by the director of the company. The historical cost of the investment property included at a valuation of £750,000 (2016 - £750,000) was £290,208 (2016 - £281,073).

5. Debtors

	2017 £	2016 £
Other debtors	52,883	52,883

6. Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	5,440	5,621
Other creditors	142,555	129,379
	147,995	135,000

7. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Bank loans and overdrafts	175,734	175,734

8. Provisions

	Deferred tax (note 9)	Total
	£	£
At 1st August 2016	82,430	82,430
Charges against provisions	(5,991)	(5,991)
At 31st July 2017	76,439	76,439

9. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2017	2016
	£	£
Included in provisions (note 8)	76,439	82,430

The deferred tax account consists of the tax effect of timing differences in respect of:

	2017	2016
	£	£
Fair value adjustment of investment property	76,439	82,430

10. Directors advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

2017

	Balance brought forward	Advances /(credits) to the director	Amounts repaid	Balance o/standing
	£	£	£	£
Mr. W. P. Staple	(128,359)	(13,176)	-	(141,535)

2016

	Balance brought forward	Advances /(credits) to the director	Amounts repaid	Balance o/standing
	£	£	£	£
Mr. W. P. Staple	(129,449)	-	1,090	(128,359)

11. Controlling party

The controlling party is Mr. W. P. Staple by virtue of ownership of 100% of the issued ordinary share capital in the company.

12. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st August 2015.

Reconciliation of equity

	At 1 August 2015			At 31 July 2016		
	Previously stated £	Effect of transition £	FRS 102 (restated) £	Previously stated £	Effect of transition £	FRS 102 (restated) £
Fixed assets	750,035	-	750,035	750,028	-	750,028
Current assets	58,888	-	58,888	54,112	-	54,112
Creditors amounts falling due within 1 year	(137,537)	-	(137,537)	(135,000)	-	(135,000)
Net current liabilities	(78,649)	-	(78,649)	(80,888)	-	(80,888)
Total assets less current liabilities	671,386	-	671,386	669,140	-	669,140
Creditors amounts falling due after more than 1 year	(173,217)	-	(173,217)	(175,734)	-	(175,734)
Provisions for liabilities	-	(84,652)	(84,652)	-	(82,430)	(82,430)
Net assets	498,169	(84,652)	413,517	493,406	(82,430)	410,976
Equity	498,169	(84,652)	413,517	493,406	(82,430)	410,976

Reconciliation of profit or loss for the year

**At 31 July
2016**

	Previously stated	Effect of transition	FRS 102 (restated)
	£	£	£
Turnover	7,200	-	7,200
Cost of sales	(2,111)	-	(2,111)
Gross profit	5,089	-	5,089
Administrative expenses	(4,101)	-	(4,101)
Operating profit	988	-	988
Interest payable and similar expenses	(5,752)	-	(5,752)
Tax on Loss	-	2,222	2,222
Loss after taxation	(4,764)	2,222	(2,542)
Loss for the financial year	(4,764)	2,222	(2,542)

As a result of the transition to FRS102, the Revaluation Reserve has been moved to the Fair Value Reserve and provision for deferred tax on potential sale of the property has been provided.

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.