

Salant Limited

Abbreviated Unaudited Accounts for the Year Ended 31 July 2014

Maxwells  
Chartered Accountants  
4 King Square  
Bridgwater  
Somerset  
TA6 3YF

Contents of the Abbreviated Accounts  
for the Year Ended 31 July 2014

|                                   | Page |
|-----------------------------------|------|
| Company Information               | 1    |
| Abbreviated Balance Sheet         | 2    |
| Notes to the Abbreviated Accounts | 4    |

|                           |                                                                                         |
|---------------------------|-----------------------------------------------------------------------------------------|
| <b>DIRECTOR:</b>          | A Finnis                                                                                |
| <b>SECRETARY:</b>         | A Finnis                                                                                |
| <b>REGISTERED OFFICE:</b> | 4 King Square<br>Bridgwater<br>Somerset<br>TA6 3YF                                      |
| <b>REGISTERED NUMBER:</b> | 04515744 (England and Wales)                                                            |
| <b>ACCOUNTANTS:</b>       | Maxwells<br>Chartered Accountants<br>4 King Square<br>Bridgwater<br>Somerset<br>TA6 3YF |
| <b>BANKERS:</b>           | Santander UK plc<br>PO Box 382<br>21 Prescott Street<br>London<br>E1 8RP                |

Abbreviated Balance Sheet  
31 July 2014

|                                              | Notes | 31.7.14<br>£   | £                     | 31.7.13<br>£  | £                    |
|----------------------------------------------|-------|----------------|-----------------------|---------------|----------------------|
| <b>FIXED ASSETS</b>                          |       |                |                       |               |                      |
| Intangible assets                            | 2     |                | -                     |               | -                    |
| Tangible assets                              | 3     |                | <u>65,785</u>         |               | <u>53,873</u>        |
|                                              |       |                | <b>65,785</b>         |               | <b>53,873</b>        |
| <b>CURRENT ASSETS</b>                        |       |                |                       |               |                      |
| Debtors                                      |       | <b>61,000</b>  |                       | 49,066        |                      |
| Cash at bank and in hand                     |       | <u>58,364</u>  |                       | <u>19,521</u> |                      |
|                                              |       | <b>119,364</b> |                       | <b>68,587</b> |                      |
| <b>CREDITORS</b>                             |       |                |                       |               |                      |
| Amounts falling due within one year          |       | <u>67,816</u>  |                       | <u>46,989</u> |                      |
| <b>NET CURRENT ASSETS</b>                    |       |                | <u><b>51,548</b></u>  |               | <u>21,598</u>        |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                | <b>117,333</b>        |               | <b>75,471</b>        |
| <b>PROVISIONS FOR LIABILITIES</b>            |       |                | <u><b>12,732</b></u>  |               | <u>10,051</u>        |
| <b>NET ASSETS</b>                            |       |                | <u><b>104,601</b></u> |               | <u><b>65,420</b></u> |
| <b>CAPITAL AND RESERVES</b>                  |       |                |                       |               |                      |
| Called up share capital                      | 4     |                | <b>200</b>            |               | 200                  |
| Profit and loss account                      |       |                | <u><b>104,401</b></u> |               | <u>65,220</u>        |
| <b>SHAREHOLDERS' FUNDS</b>                   |       |                | <u><b>104,601</b></u> |               | <u><b>65,420</b></u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2014 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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)

Salant Limited (Registered number: 04515744)

Abbreviated Balance Sheet - continued

31 July 2014

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 8 December 2014 and were signed by:

A Finnis - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts  
for the Year Ended 31 July 2014

1. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared in accordance with applicable accounting standards and estimation techniques.

**Accounting convention**

The financial statements have been prepared under the historical cost convention.

**Financial reporting standard number 1**

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

**Turnover**

Turnover represents gross invoiced sales of goods and services including value added tax at the appropriate rate.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2004, is being amortised evenly over its estimated useful life of ten years.

**Tangible fixed assets**

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

|                          |                                                       |
|--------------------------|-------------------------------------------------------|
| Improvements to property | - 2% on cost                                          |
| Plant and machinery      | - 25% on reducing balance and 10% on reducing balance |
| Fixtures and fittings    | - 15% on reducing balance                             |
| Computer equipment       | - 33% on cost and 15% on reducing balance             |

**Deferred tax**

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

**Hire purchase and leasing commitments**

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

**Government grants**

Government grants for the reimbursement of costs charged to the profit and loss account are credited to the profit and loss account in the year in which the costs are incurred.

2. **INTANGIBLE FIXED ASSETS**

|                                      | <b>Total<br/>£</b>   |
|--------------------------------------|----------------------|
| <b>COST</b>                          |                      |
| At 1 August 2013<br>and 31 July 2014 | <u><b>15,000</b></u> |
| <b>AMORTISATION</b>                  |                      |
| At 1 August 2013<br>and 31 July 2014 | <u><b>15,000</b></u> |
| <b>NET BOOK VALUE</b>                |                      |
| At 31 July 2014                      | <u><u>-</u></u>      |
| At 31 July 2013                      | <u><u>-</u></u>      |

Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 July 2014

3. **TANGIBLE FIXED ASSETS**

|                       | <b>Total<br/>£</b> |
|-----------------------|--------------------|
| <b>COST</b>           |                    |
| At 1 August 2013      | 153,879            |
| Additions             | 22,857             |
| At 31 July 2014       | <u>176,736</u>     |
| <b>DEPRECIATION</b>   |                    |
| At 1 August 2013      | 100,006            |
| Charge for year       | 10,945             |
| At 31 July 2014       | <u>110,951</u>     |
| <b>NET BOOK VALUE</b> |                    |
| At 31 July 2014       | <u>65,785</u>      |
| At 31 July 2013       | <u>53,873</u>      |

4. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

| Number: | Class:       | Nominal<br>value: | <b>31.7.14<br/>£</b> | 31.7.13<br>£ |
|---------|--------------|-------------------|----------------------|--------------|
| 110     | Ordinary     | £1                | 110                  | 150          |
| 50      | 'A' Ordinary | £1                | 50                   | 50           |
| 40      | 'B' Ordinary | £1                | 40                   | -            |
|         |              |                   | <u>200</u>           | <u>200</u>   |

All classes of share rank pari passu in all respects

5. **DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 July 2014 and 31 July 2013:

|                                      | <b>31.7.14<br/>£</b> | 31.7.13<br>£  |
|--------------------------------------|----------------------|---------------|
| <b>A Finnis</b>                      |                      |               |
| Balance outstanding at start of year | 16,002               | 19,833        |
| Amounts advanced                     | 78,532               | 53,811        |
| Amounts repaid                       | (66,700)             | (57,642)      |
| Balance outstanding at end of year   | <u>27,834</u>        | <u>16,002</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.