

Salant Limited

Abbreviated Unaudited Accounts for the Year Ended 31 July 2015

Maxwells
Chartered Accountants
4 King Square
Bridgwater
Somerset
TA6 3YF

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for the Year Ended 31 July 2015

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Salant Limited

Company Information
for the Year Ended 31 July 2015

DIRECTOR: A Finnis

SECRETARY: A Finnis

REGISTERED OFFICE: 4 King Square
Bridgwater
Somerset
TA6 3YF

REGISTERED NUMBER: 04515744 (England and Wales)

ACCOUNTANTS: Maxwells
Chartered Accountants
4 King Square
Bridgwater
Somerset
TA6 3YF

BANKERS: Santander UK plc
PO Box 382
21 Prescott Street
London
E1 8RP

Abbreviated Balance Sheet
31 July 2015

	Notes	31.7.15 £	£	31.7.14 £	£
FIXED ASSETS					
Intangible assets	2		-		-
Tangible assets	3		<u>84,924</u>		<u>65,785</u>
			84,924		65,785
CURRENT ASSETS					
Debtors		106,627		61,000	
Cash at bank and in hand		<u>23,297</u>		<u>58,364</u>	
		129,924		119,364	
CREDITORS					
Amounts falling due within one year	4	<u>70,319</u>		<u>67,816</u>	
NET CURRENT ASSETS			<u>59,605</u>		<u>51,548</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			144,529		117,333
CREDITORS					
Amounts falling due after more than one year	4		(12,882)		-
PROVISIONS FOR LIABILITIES			<u>(14,097)</u>		<u>(12,732)</u>
NET ASSETS			<u>117,550</u>		<u>104,601</u>
CAPITAL AND RESERVES					
Called up share capital	5		200		200
Profit and loss account			<u>117,350</u>		<u>104,401</u>
SHAREHOLDERS' FUNDS			<u>117,550</u>		<u>104,601</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2015 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 2015

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 7 December 2015 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 2015

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 or, if held under a finance lease, over the lease term, whichever is the shorter.

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
Motor vehicles	- 25% 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

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

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.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 July 2015

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 August 2014	
and 31 July 2015	<u>15,000</u>
AMORTISATION	
At 1 August 2014	
and 31 July 2015	<u>15,000</u>
NET BOOK VALUE	
At 31 July 2015	<u>-</u>
At 31 July 2014	<u>-</u>

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 August 2014	176,736
Additions	<u>37,054</u>
At 31 July 2015	<u>213,790</u>
DEPRECIATION	
At 1 August 2014	110,951
Charge for year	<u>17,915</u>
At 31 July 2015	<u>128,866</u>
NET BOOK VALUE	
At 31 July 2015	<u>84,924</u>
At 31 July 2014	<u>65,785</u>

4. CREDITORS

Creditors include an amount of £ 17,176 for which security has been given.

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.7.15 £	31.7.14 £
110	Ordinary	£1	110	110
50	'A' Ordinary	£1	50	50
40	'B' Ordinary	£1	<u>40</u>	<u>40</u>
			<u>200</u>	<u>200</u>

All classes of share rank pari passu in all respects

6. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 July 2015 and 31 July 2014:

	31.7.15	31.7.14
	£	£
A Finnis		
Balance outstanding at start of year	27,834	16,002
Amounts advanced	124,788	78,532
Amounts repaid	(79,950)	(66,700)
Balance outstanding at end of year	<u>72,672</u>	<u>27,834</u>

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