

Salant Limited

Abridged Unaudited Financial Statements for the Year Ended 31 July 2016

Maxwells
Chartered Accountants
4 King Square
Bridgwater
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TA6 3YF

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for the Year Ended 31 July 2016

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Salant Limited

Company Information
for the Year Ended 31 July 2016

DIRECTOR:	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

Abridged Statement of Financial Position
31 July 2016

	Notes	31.7.16 £	£	31.7.15 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>104,073</u>		<u>84,924</u>
			104,073		84,924
CURRENT ASSETS					
Debtors: amounts falling due within one year		67,112		106,627	
Cash at bank and in hand		<u>86,860</u>		<u>23,297</u>	
		153,972		129,924	
CREDITORS					
Amounts falling due within one year		<u>98,098</u>		<u>70,319</u>	
NET CURRENT ASSETS			<u>55,874</u>		<u>59,605</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			159,947		144,529
CREDITORS					
Amounts falling due after more than one year			(19,918)		(12,882)
PROVISIONS FOR LIABILITIES			<u>(18,040)</u>		<u>(14,097)</u>
NET ASSETS			<u>121,989</u>		<u>117,550</u>
CAPITAL AND RESERVES					
Called up share capital	7		200		200
Retained earnings			<u>121,789</u>		<u>117,350</u>
SHAREHOLDERS' FUNDS			<u>121,989</u>		<u>117,550</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2016 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)

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

All the members have consented to the preparation of an abridged Statement of Comprehensive Income and an abridged Statement of Financial Position for the year ended 31 July 2016 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the director on 13 October 2016 and were signed by:

A Finnis - Director

Notes to the Financial Statements
for the Year Ended 31 July 2016

1. **STATUTORY INFORMATION**

Salant Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **STATEMENT OF COMPLIANCE**

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

3. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

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

The financial statements for the year ended 31 July 2016 are the first statements that comply with FRS 102. The date of transition is 1 August 2014.

The transition to FRS 102 has resulted in some changes to accounting policies to those previously used by the entity. The nature of these changes and their impact on opening equity and profit for the comparative year are explained in the financial statements.

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 statement of financial position 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 profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss 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 Financial Statements - continued
for the Year Ended 31 July 2016

4. **INTANGIBLE FIXED ASSETS**

	Totals £
COST	
At 1 August 2015	
and 31 July 2016	<u>15,000</u>
AMORTISATION	
At 1 August 2015	
and 31 July 2016	<u>15,000</u>
NET BOOK VALUE	
At 31 July 2016	<u>-</u>
At 31 July 2015	<u>-</u>

5. **TANGIBLE FIXED ASSETS**

	Totals £
COST	
At 1 August 2015	213,790
Additions	<u>43,634</u>
At 31 July 2016	<u>257,424</u>
DEPRECIATION	
At 1 August 2015	128,866
Charge for year	<u>24,485</u>
At 31 July 2016	<u>153,351</u>
NET BOOK VALUE	
At 31 July 2016	<u>104,073</u>
At 31 July 2015	<u>84,924</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2016

5. **TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Totals
	£
COST	
At 1 August 2015	22,176
Additions	<u>23,754</u>
At 31 July 2016	<u>45,930</u>
DEPRECIATION	
At 1 August 2015	5,544
Charge for year	<u>10,097</u>
At 31 July 2016	<u>15,641</u>
NET BOOK VALUE	
At 31 July 2016	<u>30,289</u>
At 31 July 2015	<u>16,632</u>

6. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.7.16	31.7.15
	£	£
Hire purchase contracts	<u>28,901</u>	<u>17,176</u>

The hire purchase agreement is secured against the asset to which it relates.

7. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.7.16	31.7.15
			£	£
110	Ordinary	£1	110	110
50	'A' Ordinary	£1	50	50
40	'B' Ordinary	£1	40	40
			<u>200</u>	<u>200</u>

All classes of share rank pari passu in all respects

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

The following advances and credits to a director subsisted during the years ended 31 July 2016 and 31 July 2015:

	31.7.16 £	31.7.15 £
A Finnis		
Balance outstanding at start of year	72,672	27,834
Amounts advanced	126,868	124,788
Amounts repaid	(157,564)	(79,950)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>41,976</u>	<u>72,672</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.