

REGISTERED NUMBER: 04515744 (England and Wales)

Salant Ltd

Abridged Unaudited Financial Statements for the Year Ended 31 July 2017

Maxwells
Chartered Accountants
4 King Square
Bridgwater
Somerset
TA6 3YF

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for the Year Ended 31 July 2017

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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 2017

	Notes	31.7.17 £	£	31.7.16 £	£
FIXED ASSETS					
Intangible assets	5		-		-
Tangible assets	6		119,327		104,073
Investments	7		<u>1,000</u>		<u>-</u>
			120,327		104,073
CURRENT ASSETS					
Debtors		121,231		67,112	
Cash at bank and in hand		<u>96,156</u>		<u>86,860</u>	
		217,387		153,972	
CREDITORS					
Amounts falling due within one year		<u>109,380</u>		<u>98,098</u>	
NET CURRENT ASSETS			108,007		55,874
TOTAL ASSETS LESS CURRENT LIABILITIES			228,334		159,947
CREDITORS					
Amounts falling due after more than one year			(24,039)		(19,918)
PROVISIONS FOR LIABILITIES			(20,355)		(18,040)
NET ASSETS			183,940		121,989
CAPITAL AND RESERVES					
Called up share capital			200		200
Retained earnings			<u>183,740</u>		<u>121,789</u>
SHAREHOLDERS' FUNDS			183,940		121,989

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2017 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 and delivered 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 Financial Position for the year ended 31 July 2017 in accordance with Section 444(2A) of the Companies Act 2006.

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

The financial statements were approved by the director on 12 January 2018 and were signed by:

A Finnis - Director

Notes to the Financial Statements
for the Year Ended 31 July 2017

1. **STATUTORY INFORMATION**

Salant Ltd 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.

Preparation of consolidated financial statements

The financial statements contain information about Salant Ltd as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated 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.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

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.

Plant and machinery etc	- 33% on cost, 25% on reducing balance, 15% on reducing balance, 10% on reducing balance and 2% on cost
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Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Notes to the Financial Statements - continued
for the Year Ended 31 July 2017

3. **ACCOUNTING POLICIES - continued**

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.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

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.

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 48 (2016 - 56) .

5. **INTANGIBLE FIXED ASSETS**

COST

At 1 August 2016
and 31 July 2017

Totals
£

15,000

AMORTISATION

At 1 August 2016
and 31 July 2017

15,000

NET BOOK VALUE

At 31 July 2017

-

At 31 July 2016

-

Notes to the Financial Statements - continued
for the Year Ended 31 July 2017

6. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 August 2016	257,424
Additions	59,312
Disposals	(22,176)
At 31 July 2017	<u>294,560</u>
DEPRECIATION	
At 1 August 2016	153,351
Charge for year	31,584
Eliminated on disposal	(9,702)
At 31 July 2017	<u>175,233</u>
NET BOOK VALUE	
At 31 July 2017	<u>119,327</u>
At 31 July 2016	<u>104,073</u>

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

	Totals £
COST	
At 1 August 2016	45,930
Additions	33,166
Disposals	(22,176)
At 31 July 2017	<u>56,920</u>
DEPRECIATION	
At 1 August 2016	15,641
Charge for year	12,745
Eliminated on disposal	(9,702)
At 31 July 2017	<u>18,684</u>
NET BOOK VALUE	
At 31 July 2017	<u>38,236</u>
At 31 July 2016	<u>30,289</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2017

7. **FIXED ASSET INVESTMENTS**

Information on investments other than loans is as follows:

	Totals
	£
COST	
Additions	<u>1,000</u>
At 31 July 2017	<u>1,000</u>
NET BOOK VALUE	
At 31 July 2017	<u>1,000</u>

8. **LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	31.7.17	31.7.16
	£	£
Net obligations repayable:		
Within one year	10,931	8,983
Between one and five years	<u>24,039</u>	<u>19,918</u>
	<u>34,970</u>	<u>28,901</u>
	Non-cancellable	
	operating leases	
	31.7.17	31.7.16
	£	£
Within one year	<u>-</u>	<u>1,040</u>

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.7.17	31.7.16
	£	£
Hire purchase contracts	<u>34,970</u>	<u>28,901</u>

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

10. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 July 2017 and 31 July 2016:

	31.7.17 £	31.7.16 £
A Finnis		
Balance outstanding at start of year	41,976	72,672
Amounts advanced	41,414	126,868
Amounts repaid	(12,117)	(157,564)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>71,273</u>	<u>41,976</u>

11. ULTIMATE CONTROLLING PARTY

The controlling party is A Finnis.

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.