

SIDDLE LIMITED
UNAUDITED
FINANCIAL STATEMENTS
31 MARCH 2017

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SIDDLE LIMITED
REGISTERED NUMBER: 04540921

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	4	270,900	309,600
Tangible assets	5	135,980	131,863
Investments	6	502	100
		<u>407,382</u>	<u>441,563</u>
Current assets			
Stocks	7	366,227	257,507
Debtors: amounts falling due within one year	8	50,946	119,791
Cash at bank and in hand	9	344,824	308,848
		<u>761,997</u>	<u>686,146</u>
Creditors: amounts falling due within one year	10	(300,382)	(231,053)
Net current assets		<u>461,615</u>	<u>455,093</u>
Total assets less current liabilities		<u>868,997</u>	<u>896,656</u>
Provisions for liabilities			
Deferred tax		(17,006)	(15,845)
		<u>(17,006)</u>	<u>(15,845)</u>
Net assets		<u><u>851,991</u></u>	<u><u>880,811</u></u>

SIDDLE LIMITED
REGISTERED NUMBER: 04540921

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2017

	Note	2017 £	2016 £
Capital and reserves			
Called up share capital		202	202
Profit and loss account		851,789	880,609
		<u>851,991</u>	<u>880,811</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

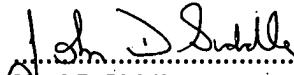
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


.....
Mr J D Siddle
Director

Date: 11 NOVEMBER 2017

The notes on pages 3 to 10 form part of these financial statements.

SIDDLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1. General information

Siddle Limited is a members limited liability company incorporated in England. The registered office is 16 Devonshire Street, Penrith, Cumbria, CA11 7SR. The principal activity of the company is that of retail sales.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.3 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of Income and Retained Earnings over its useful economic life.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

SIDDLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

2. Accounting policies (continued)

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Plant and machinery	-	15% reducing balance
Fixtures and fittings	-	15% reducing balance
Office equipment	-	15% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.6 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

SIDDLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

2. Accounting policies (continued)

2.10 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the Statement of Income and Retained Earnings at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Income and Retained Earnings in the same period as the related expenditure.

2.11 Finance costs

Finance costs are charged to the Statement of Income and Retained Earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.12 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.13 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Income and Retained Earnings on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 April 2015 to continue to be charged over the period to the first market rent review rather than the term of the lease.

2.14 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.15 Interest income

Interest income is recognised in the Statement of Income and Retained Earnings using the effective interest method.

SIDDLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

2. Accounting policies (continued)

2.16 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Income and Retained Earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

2.17 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. Employees

Staff costs, including directors' remuneration, were as follows:

The average monthly number of employees, including directors, during the year was 31 (2016 - 34).

SIDDLE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

4. Intangible assets

	Goodwill £
Cost	
At 1 April 2016	387,000
At 31 March 2017	<u>387,000</u>
Amortisation	
At 1 April 2016	77,400
Charge for the year	38,700
At 31 March 2017	<u>116,100</u>
Net book value	
At 31 March 2017	<u>270,900</u>
At 31 March 2016	<u>309,600</u>

5. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation				
At 1 April 2016	49,490	140,377	20,402	210,269
Additions	3,200	23,363	4,629	31,192
At 31 March 2017	<u>52,690</u>	<u>163,740</u>	<u>25,031</u>	<u>241,461</u>
Depreciation				
At 1 April 2016	22,181	43,367	12,858	78,406
Charge for the year on owned assets	4,416	15,833	6,826	27,075
At 31 March 2017	<u>26,597</u>	<u>59,200</u>	<u>19,684</u>	<u>105,481</u>
Net book value				
At 31 March 2017	<u>26,093</u>	<u>104,540</u>	<u>5,347</u>	<u>135,980</u>
At 31 March 2016	<u>27,309</u>	<u>97,010</u>	<u>7,544</u>	<u>131,863</u>

SIDDLE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

6. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2016	100
Additions	402
At 31 March 2017	<u>502</u>
 Net book value	
At 31 March 2017	<u>502</u>
At 31 March 2016	<u>100</u>

7. Stocks

	2017 £	2016 £
Raw materials and consumables	366,227	257,507
	<u>366,227</u>	<u>257,507</u>

8. Debtors

	2017 £	2016 £
Other debtors	37,671	83,617
Prepayments and accrued income	13,275	36,174
	<u>50,946</u>	<u>119,791</u>

SIDDLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

9. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	344,824	308,848
	<u>344,824</u>	<u>308,848</u>

10. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	120,382	114,014
Amounts owed to group undertakings	92,310	39,625
Corporation tax	45,365	46,595
Other taxation and social security	24,303	23,611
Other creditors	11,416	8
Accruals and deferred income	6,606	7,200
	<u>300,382</u>	<u>231,053</u>

11. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £1,392 (2016 - £868). Contributions totalling £95 (2016 - £Nil) were payable to the fund at the balance sheet date

12. Transactions with directors

During the year the company loaned funds to Mr J Siddle and Mrs S Siddle, directors. Total advances of £66,427 were made. Repayments of £87,136 were made. Interest of £1,822 was charged. At the balance sheet date the company was owed £32,018 (2016 - £52,727) by Mr J Siddle and Mrs S Siddle.

During the year the company loaned funds to Mr D Siddle, a director. Total advances of £40,808 were made. Repayments of £50,671 were made. Interest of £449 was charged. At the balance sheet date the company was owed £1,761 (2016 - £11,624) by Mr D Siddle.

During the year the company loaned funds to Mrs D Iredale, a director. Total advances of £41,879 were made. Repayments of £61,146 were made. Interest of £777 was charged. At the balance sheet date the company was owed £Nil (2016 - £19,267) by Mrs D Iredale.

SIDDLE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

13. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.