

REGISTERED NUMBER: 04654792 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2017

FOR

S P MEDLEY LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 28 FEBRUARY 2017

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

S P MEDLEY LIMITED

COMPANY INFORMATION
for the Year Ended 28 FEBRUARY 2017

DIRECTORS:

S P Medley
Mrs G A Medley

SECRETARY:

S P Medley

REGISTERED OFFICE:

38 St James Square
Bath
BA1 2TU

REGISTERED NUMBER:

04654792 (England and Wales)

ACCOUNTANTS:

Burnside
Chartered Accountants
and Statutory Auditor
61 Queen Square
Bristol
BS1 4JZ

BALANCE SHEET
28 FEBRUARY 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>14,511</u>		<u>14,393</u>
			14,511		14,393
CURRENT ASSETS					
Stocks		57,867		55,818	
Debtors	6	86,855		97,444	
Cash at bank and in hand		<u>13,455</u>		<u>1,523</u>	
		158,177		154,785	
CREDITORS					
Amounts falling due within one year	7	<u>140,450</u>		<u>130,894</u>	
NET CURRENT ASSETS			<u>17,727</u>		<u>23,891</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			32,238		38,284
CREDITORS					
Amounts falling due after more than one year	8		<u>11,177</u>		<u>17,211</u>
NET ASSETS			<u>21,061</u>		<u>21,073</u>
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Retained earnings	11		<u>20,961</u>		<u>20,973</u>
SHAREHOLDERS' FUNDS			<u>21,061</u>		<u>21,073</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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)

BALANCE SHEET - continued
28 FEBRUARY 2017

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.

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

The financial statements were approved by the Board of Directors on 20 September 2017 and were signed on its behalf by:

S P Medley - Director

Mrs G A Medley - Director

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 28 FEBRUARY 2017

1. STATUTORY INFORMATION

S P Medley 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. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

These financial statements for the year ended 28 February 2017 are the first financial statements of S P Medley Limited prepared in accordance with FRS 102 Section 1A small entities. The first date at which FRS 102 was applied, the date of transition, was 1 March 2015.

The transition to FRS 102 Section 1A has resulted in a small number of changes in accounting policies to those used previously. The nature and impact of these changes have not been material and as such the reported financial position and financial performance for the previous period have not been restated for the effects of changes in accounting policy arising from the adoption of the new financial reporting standard.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2003, 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.

Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 28 FEBRUARY 2017

2. ACCOUNTING POLICIES - continued

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 balance sheet date.

Deferred tax

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

Pension costs and other post-retirement benefits

Short term employee benefits including holiday pay and annual bonuses are accrued as services are rendered.

The company operates a defined contribution pension scheme for employees. Contributions payable to the company's pension scheme are charged to the statement of comprehensive income as they become payable in accordance with the rules of the scheme. Differences between contributions payable in the year and those actually paid are shown as either accruals or prepayments in the balance sheet.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 28 FEBRUARY 2017

2. ACCOUNTING POLICIES - continued

Financial instruments

Financial assets and liabilities are recognised in the balance sheet when the company becomes party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and are measured on initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the company not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank and bank overdrafts which are an integral part of the company's cash management.

Financial liabilities and equity instruments issued by the company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of any direct issue costs.

Interest bearing bank loans, overdrafts and other loans which meet the criteria of basic financial instruments are initially recorded at the present value of cash payable to the bank, usually being equivalent to the proceeds received net of direct issue costs. These liabilities are subsequently measured at amortised cost, using the effective interest rate method.

Going concern

The company continues to be profitable and the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 7 (2016 - 7) .

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 28 FEBRUARY 2017

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 29 February 2016 and 28 February 2017	<u>185,000</u>
AMORTISATION	
At 29 February 2016 and 28 February 2017	<u>185,000</u>
NET BOOK VALUE	
At 28 February 2017	<u>-</u>
At 28 February 2016	<u>-</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 29 February 2016	2,276	45,621	7,689	13,212	68,798
Additions	-	-	-	3,639	3,639
At 28 February 2017	<u>2,276</u>	<u>45,621</u>	<u>7,689</u>	<u>16,851</u>	<u>72,437</u>
DEPRECIATION					
At 29 February 2016	1,927	36,106	7,689	8,683	54,405
Charge for year	52	1,427	-	2,042	3,521
At 28 February 2017	<u>1,979</u>	<u>37,533</u>	<u>7,689</u>	<u>10,725</u>	<u>57,926</u>
NET BOOK VALUE					
At 28 February 2017	<u>297</u>	<u>8,088</u>	<u>-</u>	<u>6,126</u>	<u>14,511</u>
At 28 February 2016	<u>349</u>	<u>9,515</u>	<u>-</u>	<u>4,529</u>	<u>14,393</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	77,664	89,585
Other debtors	9,191	7,859
	<u>86,855</u>	<u>97,444</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 28 FEBRUARY 2017****7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Bank loans and overdrafts	5,905	5,625
Trade creditors	100,734	85,729
Taxation and social security	10,970	16,547
Other creditors	22,841	22,993
	<u>140,450</u>	<u>130,894</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Bank loans	<u>11,177</u>	<u>17,211</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank loans	<u>17,082</u>	<u>22,836</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017	2016
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

11. RESERVES

	Retained earnings
	£
At 29 February 2016	20,973
Profit for the year	44,988
Dividends	(45,000)
At 28 February 2017	<u>20,961</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 28 FEBRUARY 2017

12. ULTIMATE CONTROLLING PARTY

The company was under the control of the directors, Mr and Mrs Medley, throughout the current and previous years. The directors own all the issued share capital on an equal basis.

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.