

REGISTERED NUMBER: 04654792 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2018

FOR

S P MEDLEY LIMITED

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for the Year Ended 28 FEBRUARY 2018

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S P MEDLEY LIMITED

COMPANY INFORMATION
for the Year Ended 28 FEBRUARY 2018

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 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>11,721</u>		<u>14,511</u>
			11,721		14,511
CURRENT ASSETS					
Stocks		55,257		57,867	
Debtors	6	87,169		86,855	
Cash at bank and in hand		-		<u>13,455</u>	
		142,426		158,177	
CREDITORS					
Amounts falling due within one year	7	<u>129,577</u>		<u>140,450</u>	
NET CURRENT ASSETS			12,849		<u>17,727</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			24,570		32,238
CREDITORS					
Amounts falling due after more than one year	8		<u>4,925</u>		<u>11,177</u>
NET ASSETS			<u>19,645</u>		<u>21,061</u>
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Retained earnings			<u>19,545</u>		<u>20,961</u>
SHAREHOLDERS' FUNDS			<u>19,645</u>		<u>21,061</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2018 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 2018

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 3 July 2018 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 2018

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.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 28 FEBRUARY 2018

2. ACCOUNTING POLICIES - continued

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.

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.

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 28 FEBRUARY 2018****2. ACCOUNTING POLICIES - continued****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 8 (2017 - 7) .

4. INTANGIBLE FIXED ASSETS

Goodwill
£

COST

At 1 March 2017
and 28 February 2018

185,000

AMORTISATION

At 1 March 2017
and 28 February 2018

185,000

NET BOOK VALUE

At 28 February 2018

-

At 28 February 2017

-

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 March 2017 and 28 February 2018	<u>2,276</u>	<u>45,621</u>	<u>7,689</u>	<u>16,851</u>	<u>72,437</u>
DEPRECIATION					
At 1 March 2017	1,979	37,533	7,689	10,725	57,926
Charge for year	45	1,213	-	1,532	2,790
At 28 February 2018	<u>2,024</u>	<u>38,746</u>	<u>7,689</u>	<u>12,257</u>	<u>60,716</u>
NET BOOK VALUE					
At 28 February 2018	<u>252</u>	<u>6,875</u>	<u>-</u>	<u>4,594</u>	<u>11,721</u>
At 28 February 2017	<u>297</u>	<u>8,088</u>	<u>-</u>	<u>6,126</u>	<u>14,511</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 28 FEBRUARY 2018

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade debtors	80,976	77,664
Other debtors	6,193	9,191
	<u>87,169</u>	<u>86,855</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Bank loans and overdrafts	6,873	5,905
Trade creditors	93,695	100,734
Taxation and social security	6,029	10,970
Other creditors	22,980	22,841
	<u>129,577</u>	<u>140,450</u>

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

	2018	2017
	£	£
Bank loans	<u>4,925</u>	<u>11,177</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	£	£
Bank overdraft	718	-
Bank loans	11,080	17,082
	<u>11,798</u>	<u>17,082</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2018	2017
Number:	Class:	Nominal value:	£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 28 FEBRUARY 2018

11. 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.