Registered Number 04893821

SFC (WHOLESALE) LIMITED

Abbreviated Accounts

30 September 2016

SFC (WHOLESALE) LIMITED **Registered Number 04893821**

Abbreviated Balance Sheet as at 30 September 2016

	Notes	*2016*	*2015*
		£	£
Fixed assets			
Intangible assets	2	78,054	81,895
Tangible assets	3	6,566	6,308
		84,620	88,203
Current assets			
Stocks		559,524	271,887
Debtors		2,603,226	1,950,037
Cash at bank and in hand		56,976	234,812
		3,219,726	2,456,736
Prepayments and accrued income		2,258,880	1,303,243
Creditors: amounts falling due within one year		(3,470,348)	(1,809,517)
Net current assets (liabilities)		2,008,258	1,950,462
Total assets less current liabilities		2,092,878	2,038,665
Accruals and deferred income		(154,298)	(211,362)
Total net assets (liabilities)		1,938,580	1,827,303
Capital and reserves			
Called up share capital	4	100	100
Profit and loss account		1,938,480	1,827,203
Shareholders' funds		1,938,580	1,827,303

- For the year ending 30 September 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 19 May 2017

And signed on their behalf by:
Mr G R Hanson, Director

Notes to the Abbreviated Accounts for the period ended 30 September 2016

1 Accounting Policies

Basis of measurement and preparation of accounts
The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover policy
Turnover is recognised consistently with the right to receive consideration in exchange for the performance of supplying services and goods.

Tangible assets depreciation policy
Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill - Amortised over 5 years
Trademarks - Amortised over 10 years

Intangible assets amortisation policy
Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings - 33% on cost
Motor Vehicles - 25% on cost
Equipment - 33% on cost

Other accounting policies
Stocks

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

Deferred taxation

Deferred tax is recognised in respect of all material timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Invoice discounting

The company discounts its trade debts. The policy is to include trade debts within current assets as trade debtors and to record cash advances within creditors due within one year. Discounting fees and interest are charged to the profit and loss account when incurred. Bad debts are borne by the company and are charged to the profit and loss account when incurred.

2 Intangible fixed assets

	£
Cost	
At 1 October 2015	264,899
Additions	7,134
Disposals	-
Revaluations	-
Transfers	-
At 30 September 2016	272,033
Amortisation	
At 1 October 2015	183,004
Charge for the year	10,975
On disposals	-
At 30 September 2016	193,979
Net book values	
At 30 September 2016	78,054
At 30 September 2015	81,895

3 Tangible fixed assets

	£
Cost	
At 1 October 2015	116,173
Additions	4,572
Disposals	-
Revaluations	-

Transfers	-
At 30 September 2016	120,745
Depreciation	
At 1 October 2015	109,865
Charge for the year	4,314
On disposals	-
At 30 September 2016	114,179
Net book values	
At 30 September 2016	6,566
At 30 September 2015	6,308

4 **Called Up Share Capital**

Allotted, called up and fully paid:

	2016	*2015*
	£	£
100 Ordinary shares of £1 each	100	100

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