

Company registration number: 07124665

S&DF Ltd

Financial statements

31st January 2017



S&DF Ltd

**Statement of financial position
31st January 2017**

	Note	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	7	265,674		252,000	
			265,674		252,000
Current assets					
Stocks		196,895		163,195	
Cash at bank and in hand		483		1,417	
		197,378		164,612	
Creditors: amounts falling due within one year	8	(260,418)		(243,939)	
Net current liabilities			(63,040)		(79,327)
Total assets less current liabilities			202,634		172,673
Creditors: amounts falling due after more than one year	9		(107,753)		(110,628)
Provisions for liabilities	10		(8,155)		(7,054)
Net assets			86,726		54,991
Capital and reserves					
Called up share capital			100		100
Revaluation reserve			55,116		36,514
Profit and loss account			31,510		18,377
Shareholders funds			86,726		54,991

For the year ending 31st January 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The notes on pages 5 to 12 form part of these financial statements.

S&DF Ltd

Statement of financial position (continued)
31st January 2017

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 13th June 2017, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'S.A.J. Franklin', written in a cursive style.

S.A.J. Franklin
Director

Company registration number: 07124665

The notes on pages 5 to 12 form part of these financial statements.

S&DF Ltd

**Statement of changes in equity
Year ended 31st January 2017**

	Called up share capital £	Revaluation reserve £	Profit and loss account £	Total £
At 1st February 2015 (as previously reported)	100	14,153	12,135	26,388
Effects of changes in accounting policies	-	(1,378)	-	(1,378)
At 1st February 2015 (restated)	100	12,775	12,135	25,010
Profit for the year			37,981	37,981
Other comprehensive income for the year:				
Reclassification from revaluation reserve to profit and loss account		23,739	(23,739)	-
Total comprehensive income for the year	-	23,739	14,242	37,981
Dividends paid and payable			(8,000)	(8,000)
Total investments by and distributions to owners	-	-	(8,000)	(8,000)
At 31st January 2016 and 1st February 2016	100	43,567	11,324	54,991
Profit for the year			49,675	49,675
Other comprehensive income for the year:				
Reclassification from revaluation reserve to profit and loss account		11,549	(11,549)	-
Total comprehensive income for the year	-	11,549	38,126	49,675
Dividends paid and payable			(17,940)	(17,940)
Total investments by and distributions to owners	-	-	(17,940)	(17,940)
At 31st January 2017	100	55,116	31,510	86,726

S&DF Ltd

Notes to the financial statements Year ended 31st January 2017

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is 6 The Terrace,, Rugby Road,, Lutterworth,, Leicestershire, LE17 4BW.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1st February 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 14.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

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Notes to the financial statements (continued) Year ended 31st January 2017

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

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

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Investment property

Investment property is measured initially at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

If a reliable measure of fair value is not available without undue cost or effort it shall be transferred to tangible assets and accounted for under the cost model until it is expected that fair value will be reliably measurable on an on-going basis.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

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Notes to the financial statements (continued) Year ended 31st January 2017

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

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Notes to the financial statements (continued)
Year ended 31st January 2017

4. Profit before taxation

Profit before taxation is stated after charging/(crediting):

	2017	2016
	£	£
Fair value adjustments to investment property	<u>(12,650)</u>	<u>(29,415)</u>

5. Tax on profit

Major components of tax expense

	2017	2016
	£	£
Current tax:		
UK current tax expense	<u>9,532</u>	<u>3,561</u>
Deferred tax:		
Origination and reversal of timing differences	<u>1,101</u>	<u>5,676</u>
Tax on profit	<u><u>10,633</u></u>	<u><u>9,237</u></u>

6. Dividends

Equity dividends

	2017	2016
	£	£
Dividends paid during the year (excluding those for which a liability existed at the end of the prior year)	<u><u>17,940</u></u>	<u><u>8,000</u></u>

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Notes to the financial statements (continued)
Year ended 31st January 2017

7. Tangible assets

	Freehold property	Computer equipment	Total
	£	£	£
Cost or valuation			
At 1st February 2016	252,000	1,060	253,060
Additions	1,024	-	1,024
Revaluation	12,650	-	12,650
At 31st January 2017	<u>265,674</u>	<u>1,060</u>	<u>266,734</u>
Depreciation			
At 1st February 2016 and 31st January 2017	<u>-</u>	<u>1,060</u>	<u>1,060</u>
Carrying amount			
At 31st January 2017	<u>265,674</u>	<u>-</u>	<u>265,674</u>
At 31st January 2016	<u>252,000</u>	<u>-</u>	<u>252,000</u>

Investment property

Included within the above is investment property as follows:

	£
At 1 February 2016	252,000
Additions	1,024
Fair value adjustments	12,650
At 31 January 2017	<u>265,674</u>

8. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	2,800	2,700
Corporation tax	9,532	3,561
Social security and other taxes	-	5
Other creditors	248,086	237,673
	<u>260,418</u>	<u>243,939</u>

9. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Bank loans and overdrafts	<u>107,753</u>	<u>110,628</u>

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Notes to the financial statements (continued)
Year ended 31st January 2017

10. Provisions

	Deferred tax (note 11)	Total
	£	£
At 1st February 2016	7,054	7,054
Charges against provisions	1,101	1,101
At 31st January 2017	<u>8,155</u>	<u>8,155</u>

11. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2017	2016
	£	£
Included in provisions (note 10)	<u>8,155</u>	<u>7,054</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2017	2016
	£	£
Fair value adjustment of investment property	<u>8,155</u>	<u>7,054</u>

12. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2017		
	Balance brought forward	Advances /(credits) to the directors	Balance o/standing
	£	£	£
S.A.J. Franklin	<u>(236,558)</u>	<u>(10,413)</u>	<u>(246,971)</u>
	2016		
	Balance brought forward	Advances /(credits) to the directors	Balance o/standing
	£	£	£
S.A.J. Franklin	<u>(258,315)</u>	<u>21,757</u>	<u>(236,558)</u>

S&DF Ltd

Notes to the financial statements (continued)
Year ended 31st January 2017

13. Controlling party

The company was controlled throughout the year by the directors, by virtue of them owning all the issued share capital of the company.

14. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st February 2015.

Reconciliation of equity

	At 1 February 2015			At 31 January 2016		
	Previously stated £	Effect of transition £	FRS 102 (restated) £	Previously stated £	Effect of transition £	FRS 102 (restated) £
Fixed assets	100,272	-	100,272	252,000	-	252,000
Current assets	224,449	-	224,449	164,612	-	164,612
Creditors amounts falling due within 1 year	(261,945)	-	(261,945)	(243,939)	-	(243,939)
Net current liabilities	(37,496)	-	(37,496)	(79,327)	-	(79,327)
Total assets less current liabilities	62,776	-	62,776	172,673	-	172,673
Creditors amounts falling due after more than 1 year	(36,387)	-	(36,387)	(110,628)	-	(110,628)
Provisions for liabilities	-	(1,378)	(1,378)	-	(7,054)	(7,054)
Net assets	26,389	(1,378)	25,011	62,045	(7,054)	54,991
Equity	26,386	(1,378)	25,008	62,045	(7,054)	54,991

S&DF Ltd

Notes to the financial statements (continued)
Year ended 31st January 2017

Reconciliation of profit or loss for the year

	At 31 January 2016		
	Previously stated £	Effect of transition £	FRS 102 (restated) £
Turnover	250,000	-	250,000
Cost of sales	(232,756)	-	(232,756)
Gross profit	17,244	-	17,244
Administrative expenses	(26,559)	29,415	2,856
Other operating income	31,340	-	31,340
Operating profit	22,025	29,415	51,440
Interest payable and similar expenses	(4,222)	-	(4,222)
Tax on Profit	(3,561)	(5,676)	(9,237)
Profit after taxation	14,242	23,739	37,981
Profit for the financial year	14,242	23,739	37,981