

Company registration number: 07124665

S&DF Ltd

Financial statements

31 January 2018

Contents

Directors and other information

Statement of financial position

Statement of changes in equity

Notes to the financial statements

S&DF Ltd

Directors and other information

Directors	S.A.J. Franklin Mrs D.J. Franklin
Company number	07124665
Registered office	6 The Terrace Rugby Road Lutterworth Leicestershire LE17 4BW
Business address	168 Dunchurch Road Rugby Warwickshire CV22 6DT
Accountants	Paul Beech and Company Ltd 6 The Terrace Rugby Road Lutterworth Leicestershire LE17 4BW

S&DF Ltd**Statement of financial position****31st January 2018**

	Note	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	5	268,264		265,674	
		<u> </u>		<u> </u>	
			268,264		265,674
Current assets					
Stocks		-		196,895	
Cash at bank and in hand		4,972		483	
		<u> </u>		<u> </u>	
		4,972		197,378	
Creditors: amounts falling due within one year	6	(53,110)		(260,418)	
		<u> </u>		<u> </u>	
Net current liabilities			(48,138)		(63,040)
			<u> </u>		<u> </u>
Total assets less current liabilities			220,126		202,634
Creditors: amounts falling due after more than one year	7		(104,810)		(107,753)
Provisions for liabilities			(6,655)		(8,155)
			<u> </u>		<u> </u>
Net assets			108,661		86,726
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital			100		100
Revaluation reserve			49,563		48,063
Profit and loss account			58,998		38,563
			<u> </u>		<u> </u>
Shareholders funds			108,661		86,726
			<u> </u>		<u> </u>

For the year ending 31 January 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members 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'.

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 23 March 2018 , and are signed on behalf of the board by:

S.A.J. Franklin

Director

Company registration number: 07124665

S&DF Ltd**Statement of changes in equity****Year ended 31st January 2018**

	Called up share capital £	Revaluation reserve £	Profit and loss account £	Total £
At 1st February 2016	100	36,514	18,378	54,992
Profit for the year			49,674	49,674
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	38,125	49,674
Dividends paid and payable			(17,940)	(17,940)
Total investments by and distributions to owners	-	-	(17,940)	(17,940)
At 31st January 2017 and 1st February 2017	100	48,063	38,564	86,727
Profit for the year			30,967	30,967
Other comprehensive income for the year:				
Reclassification from revaluation reserve to profit and loss account		1,500	(1,500)	-
Total comprehensive income for the year	-	1,500	29,467	30,967
Dividends paid and payable			(9,033)	(9,033)
Total investments by and distributions to owners	-	-	(9,033)	(9,033)
At 31st January 2018	100	49,563	58,998	108,661

Notes to the financial statements

Year ended 31st January 2018

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.

Turnover

Turnover represents proceeds arising on the sale of property developments.

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.

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.

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.

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. 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.

4. Staff costs

The average number of persons employed by the company during the year amounted to 2 (2017: 2).

5. Tangible assets

	Freehold property £	Computer equipment £	Total £
Cost			
At 1st February 2017	265,674	1,060	266,734
Additions	2,297	440	2,737
At 31st January 2018	267,971	1,500	269,471
Depreciation			
At 1st February 2017	-	1,060	1,060
Charge for the year	-	147	147
At 31st January 2018	-	1,207	1,207
Carrying amount			
At 31st January 2018	267,971	293	268,264
At 31st January 2017	265,674	-	265,674

Investment property

Included within the above is investment property as follows:

	£
At 1 February 2017	265,674
Additions	2,297
At 31 January 2018	267,971

6. Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans	2,800	2,800
Corporation tax	6,859	9,532
Other creditors	43,451	248,086
	53,110	260,418

Bank loans of £2,800 (2017:£2,800) are secured by fixed and floating charges held on the investment properties.

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

	2018	2017
	£	£
Bank loans	104,810	107,753
	<u> </u>	<u> </u>

Bank loans of £104,810 (2017:£107,753) are secured by fixed and floating charges held on the investment properties.

Included within creditors: amounts falling due after more than one year is an amount of £ 93,000 (2017 £ 95,000) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

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.