REGISTERED NUMBER: 07246021 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2017

FOR

SETTER AND SAUNDERS LIMITED

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FOR THE YEAR ENDED 31 MAY 2017

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SETTER AND SAUNDERS LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2017

DIRECTORS:	T J A Cosgrove Mrs J Cosgrove
REGISTERED OFFICE:	Fishers Bridge Mills Bridge Hill Topsham Exeter Devon EX3 0QQ
REGISTERED NUMBER:	07246021 (England and Wales)
ACCOUNTANTS:	Bush & Co Limited 2 Barnfield Crescent Exeter Devon EX1 1QT

BALANCE SHEET
31 MAY 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	5		67,500		72,500
Tangible assets	6		23,518		18,106
			91,018		90,606
CURRENT ASSETS					
Stocks		951		1,000	
Debtors	7	229,710		112,096	
Cash at bank		6,002		59,484	
		236,663		172,580	
CREDITORS					
Amounts falling due within one year	8	166,612		67,220	
NET CURRENT ASSETS			70,051		105,360
TOTAL ASSETS LESS CURRENT LIABILITIES			161,069		195,966
CREDITORS					
Amounts falling due after more than one year	9		(40,375)		-
PROVISIONS FOR LIABILITIES			(3,952)		(2,918)
NET ASSETS			116,742		193,048
CAPITAL AND RESERVES					
Called up share capital	10		50		100
Capital redemption reserve	11		50		-
Retained earnings	11		116,642		192,948
SHAREHOLDERS' FUNDS			116,742		193,048

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 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

(b) 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.

The notes form part of these financial statements

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BALANCE SHEET - continued
31 MAY 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 Profit & Loss has not been delivered.

The financial statements were approved by the Board of Directors on 29 August 2017 and were signed on its behalf by:

T J A Cosgrove - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2017

1. STATUTORY INFORMATION

Setter and Saunders 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. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

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

Turnover
Turnover represents net invoiced sales adjusted to reflect the uninvoiced work carried out on contracts, excluding value added tax.

Goodwill
Goodwill, being the amount paid in connection with the acquisition of a business in 2010, is being amortised evenly over its estimated useful life of twenty years.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant & machinery	- 10% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- Straight line over 3 years

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 Profit & Loss, 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.

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3. **ACCOUNTING POLICIES - continued**

Pension costs and other post-retirement benefits
The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 9 .

5. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 June 2016 and 31 May 2017	100,000
AMORTISATION	
At 1 June 2016	27,500
Charge for year	5,000
At 31 May 2017	32,500
NET BOOK VALUE	
At 31 May 2017	67,500
At 31 May 2016	72,500

6. **TANGIBLE FIXED ASSETS**

	Plant & machinery £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 June 2016	15,874	34,152	365	50,391
Additions	-	8,434	1,288	9,722
At 31 May 2017	15,874	42,586	1,653	60,113
DEPRECIATION				
At 1 June 2016	7,408	24,755	122	32,285
Charge for year	1,678	2,349	283	4,310
At 31 May 2017	9,086	27,104	405	36,595
NET BOOK VALUE				
At 31 May 2017	6,788	15,482	1,248	23,518
At 31 May 2016	8,466	9,397	243	18,106

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7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	148,538	34,912
Amounts recoverable on contract	38,952	23,106
Other debtors	1,355	-
Directors' current accounts	-	43,876
VAT	39,193	8,562
Prepayments	1,672	1,640
	229,710	112,096

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts	38,919	-
Trade creditors	55,507	24,843
Corporation tax	26,072	31,037
Social security and other taxes	2,623	2,660
Other creditors	26,630	-
Directors' current accounts	11,562	-
Accruals	5,299	8,680
	166,612	67,220

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

	2017	2016
	£	£
Bank loans - 1-2 years	10,380	-
Bank loans - 2-5 years	29,995	-
	40,375	-

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017	2016
			£	£
50	Ordinary	£1	50	100

11. RESERVES

During the year the company purchased 50 Ordinary £1 shares from Mr G W Rutledge, a former director, for £1,930.48 per share.

Following the share purchase the 50 shares acquired were duly cancelled.

A transfer to the Capital Redemption Reserve has been made for the nominal value of the cancelled shares.

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12. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 May 2017 and 31 May 2016:

	2017 £	2016 £
T J A Cosgrove		
Balance outstanding at start of year	21,709	8,993
Amounts advanced	-	21,709
Amounts repaid	(21,709)	(8,993)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	-	21,709
G W Rutledge		
Balance outstanding at start of year	22,167	9,293
Amounts advanced	-	22,167
Amounts repaid	(22,167)	(9,293)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	-	22,167

Mr G W Rutledge ceased being a director on 8 December 2016 at which point his loan account was fully repaid.

13. RELATED PARTY DISCLOSURES

During the year, total dividends of £80,000 were paid to the directors .

The directors' loan has interest charged on overdrawn balances at a rate of 3% per annum. There are no set terms of repayment.

14. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is the director, Mr T Cosgrove, by virtue of his shareholding.

15. FIRST YEAR ADOPTION

The date of transition to FRS 102 was 1 June 2015. No adjustments were made on transition.

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.