Registered number
07752421

Shorelife Limited

Filleted Accounts

for the year ended 31 August 2017

Shorelife Limited

Registered number: 07752421

Balance Sheet

as at 31 August 2017

	Notes		2017		2016
			£		£
Fixed assets					
Tangible assets	2		16,547		20,684
Current assets					
Stocks		11,978		13,850	
Debtors	3	5,217		211	
Cash at bank and in hand		11,882		9,007	
		29,077		23,068	
Creditors: amounts falling due within one year	4	(40,108)		(34,934)	
Net current liabilities			(11,031)		(11,866)
Net assets			5,516		8,818
Capital and reserves					
Called up share capital			100		100
Profit and loss account			5,416		8,718
Shareholder's funds			5,516		8,818

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Mr Rishi Patel

Director

Approved by the board on 22 March 2018

Shorelife Limited

Notes to the Accounts

for the year ended 31 August 2017

1 Accounting policies

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Leasehold land and buildings	10% straight line
Fixtures, fittings, tools and equipment	20% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

2 Tangible fixed assets

	Leasehold Property	Fixture,Fittings & Equipments	Total
	£	£	£
Cost			
At 1 September 2016	38,710	2,550	41,260
At 31 August 2017	38,710	2,550	41,260

Depreciation			
At 1 September 2016	19,355	1,221	20,576
Charge for the year	3,871	266	4,137
At 31 August 2017	23,226	1,487	24,713
Net book value			
At 31 August 2017	15,484	1,063	16,547
At 31 August 2016	19,355	1,329	20,684

3 Debtors

	2017	2016
	£	£
Other debtors	5,217	211

4 Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	9,795	10,835
Trade creditors	4,672	1,914
Taxation and social security costs	8,740	8,120
Other creditors	16,901	14,065
	40,108	34,934

5 Related party transactions

Mr Rishi Patel is Director of the company. At the end of the year amount owed by the company to the Director is £11,679 (2016 : 9,165).

During the year, the company has declared dividend of £13,000 (2016: £10,000).

6 Other information

Shorelife Limited is a private company limited by shares and incorporated in England. Its registered office is:

Suite 37/38, Marshall House

124 Middleton Road

Morden

Surrey

SM4 6RW

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.