REGISTERED NUMBER: 08091063 (England and Wales)

Unaudited Financial Statements

for the Year Ended 31 August 2016

for

SMGV 12 LIMITED

Contents of the Financial Statements
for the year ended 31 August 2016

	Page
Company Information	1
Balance Sheet	2 to 3
Notes to the Financial Statements	4 to 10

SMGV 12 LIMITED

Company Information
for the year ended 31 August 2016

DIRECTORS:	S M Vickery S H Vickery J L Vickery S Vickery
SECRETARY:	S M Vickery
REGISTERED OFFICE:	Kelsall Steele Ltd Unit A Woodlands Court Truro Business Park Truro Cornwall TR4 9NH
REGISTERED NUMBER:	08091063 (England and Wales)
ACCOUNTANTS:	Kelsall Steele Ltd Chartered Accountants Woodlands Court Truro Business Park Truro Cornwall TR4 9NH

Balance Sheet
31 August 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Intangible assets	4		271,687		288,937
Tangible assets	5		327,546		326,582
			599,233		615,519
CURRENT ASSETS					
Stocks		8,579		9,812	
Debtors	6	1,643		1,408	
Cash at bank and in hand		138,137		105,153	
		148,359		116,373	
CREDITORS					
Amounts falling due within one year	7	265,608		250,520	
NET CURRENT LIABILITIES			(117,249)		(134,147)
TOTAL ASSETS LESS CURRENT LIABILITIES			481,984		481,372
CREDITORS					
Amounts falling due after more than one year	8		(205,363)		(243,567)
PROVISIONS FOR LIABILITIES	11		(6,155)		(5,364)
DEFERRED GRANT INCOME	12		(178,425)		(182,325)
NET ASSETS			92,041		50,116
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			92,039		50,114
SHAREHOLDERS' FUNDS			92,041		50,116

The notes on pages 4 to 10 form part of these financial statements

continued...

Balance Sheet - continued
31 August 2016

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2016 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 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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 17 May 2017 and were signed on its behalf by:

S M Vickery - Director

Notes to the Financial Statements
for the year ended 31 August 2016

1. STATUTORY INFORMATION

SMGV 12 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. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below.

The financial statements are prepared in sterling which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound sterling.

This is the first year in which the financial statements have been prepared under FRS 102. The date of transition was 1 September 2014. No balances have required restatement and there have been no changes to profit or loss, or shareholder funds.

The directors, after making enquiries and having considered the company's business, its financial plans and the facilities available to finance the business, have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the going concern basis is adopted in preparing the financial statements.

Turnover
Turnover represents the total invoice value, excluding value added tax, of sales made during the period.

Goodwill
The directors reviewed the value of goodwill during the year and decided that an amortisation period of 20 years was appropriate. The directors will review the fair value of the goodwill on an annual basis.

continued...

2. **ACCOUNTING POLICIES - continued**

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

Freehold property	- 2% on cost
Fixtures and fittings	- 25% on cost
Computer equipment	- 33% straight line

Impairment of fixed assets
At each reporting end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

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

continued...

2. **ACCOUNTING POLICIES - continued**

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to the profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Taxable profit differs from total comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

Deferred tax is recognised in respect of all 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, with the following exceptions:

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

continued...

2. ACCOUNTING POLICIES - continued

Financial instruments
The company has elected to apply the provisions of Section 11 "Basic Financial Instruments" and Section 12 "Other Financial Instruments" of FRS to all of its financial instruments.

Financial assets and liabilities are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are classified into specified categories. The classification depends on the nature and purpose of the financial asset or liability and is determined at the time of recognition.

Basic financial assets, which include trade and other receivables, including staff loans and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitute a financing transaction, where the transaction is measure at the present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities, which include trade and other payables are initially measured at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Other financial assets and / or liabilities, which include forward contracts are initially measured at their fair value, which is normally the transaction price and are subsequently carried at fair value with all changes being recognised in the profit or loss.

Financial liabilities are decolonised when, and only when, the company's obligations are discharged, cancelled, or they expire.

Government grant
Grants received in relation to fixed assets that are not depreciated ie. freehold property, are released to the profit and loss account over the estimated useful economic life of the freehold property of 50 years.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 22 .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 September 2015 and 31 August 2016	345,000
AMORTISATION	
At 1 September 2015	56,063
Charge for year	17,250
At 31 August 2016	73,313
NET BOOK VALUE	
At 31 August 2016	271,687
At 31 August 2015	288,937

continued...

5. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 September 2015	320,600	48,506	3,702	372,808
Additions	-	20,902	-	20,902
At 31 August 2016	320,600	69,408	3,702	393,710
DEPRECIATION				
At 1 September 2015	20,839	22,051	3,336	46,226
Charge for year	6,412	13,160	366	19,938
At 31 August 2016	27,251	35,211	3,702	66,164
NET BOOK VALUE				
At 31 August 2016	293,349	34,197	-	327,546
At 31 August 2015	299,761	26,455	366	326,582

Included within the above are assets held under finance leases or hire purchase contracts as follows:

	2016		2015	
	Net Book Value £	Depreciation Charge £	Net Book Value £	Depreciation Charge £
Fixture & Fittings	12,408	5,740	18,148	3,291

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade debtors	841	617
Other debtors	802	791
	1,643	1,408

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Bank loans and overdrafts (see note 9)	30,836	30,836
Hire purchase contracts	6,509	7,051
Trade creditors	182,035	143,734
Taxation and social security	44,173	43,741
Other creditors	2,055	25,158
	265,608	250,520

continued...

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

	2016	2015
	£	£
Bank loans (see note 9)	200,840	232,535
Hire purchase contracts	4,523	11,032
	205,363	243,567
Amounts falling due in more than five years:		
Repayable by instalments		
Natwest Mortgage - over 5 yrs	78,357	109,192

9. LOANS

An analysis of the maturity of loans is given below:

	2016	2015
	£	£
Amounts falling due within one year or on demand:		
Natwest Mortgage	30,836	30,836
Amounts falling due between two and five years:		
Natwest Mortgage 2 - 5 yrs	122,483	123,343
Amounts falling due in more than five years:		
Repayable by instalments		
Natwest Mortgage - over 5 yrs	78,357	109,192

10. SECURED DEBTS

The following secured debts are included within creditors:

	2016	2015
	£	£
Bank loans	231,676	263,371
Hire purchase contracts	11,032	18,083
	242,708	281,454

11. PROVISIONS FOR LIABILITIES

	2016	2015
	£	£
Deferred tax	6,155	5,364

continued...

11. PROVISIONS FOR LIABILITIES - continued

	Deferred tax
	£
Balance at 1 September 2015	5,364
Movement in the year	791
Balance at 31 August 2016	6,155

12. DEFERRED GRANT INCOME

	2016	2015
	£	£
Deferred government grants	182,325	186,225
Released in year	(3,900)	(3,900)
	178,425	182,325

13. RELATED PARTY DISCLOSURES

At the balance sheet date, the company owed £148,662 (2015: £110,984) to SMJV 2005 Ltd, a company in which S H Vickery and S M Vickery are both directors, as disclosed within Creditors: Amounts falling due within one year.

At the balance sheet date, the company owed £Nil (2015 : £23,201) to the directors S H Vickery & S M Vickery, as disclosed withing Creditors: Amounts falling due within one year.

14. ULTIMATE CONTROLLING PARTY

S M Vickery is the ultimate controlling party of SMGV 12 Limited by virtue of her 100% shareholding.

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.