REGISTERED NUMBER: 08091063 (England and Wales)

Unaudited Financial Statements

for the Year Ended 31 August 2017

for

SMGV 12 LIMITED

Kelsall Steele Ltd
Chartered Accountants
Woodlands Court
Truro Business Park
Truro
Cornwall
TR4 9NH

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for the year ended 31 August 2017

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SMGV 12 LIMITED

Company Information
for the year ended 31 August 2017

DIRECTORS:	S M 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 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	4		254,437		271,687
Tangible assets	5		325,117		327,546
			579,554		599,233
CURRENT ASSETS					
Stocks		9,771		8,579	
Debtors	6	1,159		1,643	
Cash at bank and in hand		130,269		138,137	
		141,199		148,359	
CREDITORS					
Amounts falling due within one year	7	211,743		265,608	
NET CURRENT LIABILITIES			(70,544)		(117,249)
TOTAL ASSETS LESS CURRENT LIABILITIES			509,010		481,984
CREDITORS					
Amounts falling due after more than one year	8		(206,417)		(205,363)
PROVISIONS FOR LIABILITIES	11		(5,370)		(6,155)
DEFERRED GRANT INCOME	12		(174,525)		(178,425)
NET ASSETS			122,698		92,041
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			122,696		92,039
SHAREHOLDERS' FUNDS			122,698		92,041

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

continued...

Balance Sheet - continued
31 August 2017

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 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 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 23 March 2018 and were signed on its behalf by:

S M Vickery - Director

Notes to the Financial Statements
for the year ended 31 August 2017

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.

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.

Intangible assets
Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

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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.

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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.

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.

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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 24 (2016 - 22) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 September 2016 and 31 August 2017	345,000
AMORTISATION	
At 1 September 2016	73,313
Charge for year	17,250
At 31 August 2017	90,563
NET BOOK VALUE	
At 31 August 2017	254,437
At 31 August 2016	271,687

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5. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 September 2016	320,600	69,408	3,702	393,710
Additions	6,727	12,520	-	19,247
At 31 August 2017	327,327	81,928	3,702	412,957
DEPRECIATION				
At 1 September 2016	27,251	35,211	3,702	66,164
Charge for year	6,547	15,129	-	21,676
At 31 August 2017	33,798	50,340	3,702	87,840
NET BOOK VALUE				
At 31 August 2017	293,529	31,588	-	325,117
At 31 August 2016	293,349	34,197	-	327,546

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

	2017		2016	
	Net Book Value £	Depreciation Charge £	Net Book Value £	Depreciation Charge £
Fixture & Fittings	6,972	5,436	12,408	5,740

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	337	841
Other debtors	822	802
	1,159	1,643

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Bank loans and overdrafts (see note 9)	39,967	30,836
Hire purchase contracts	4,523	6,509
Trade creditors	35,862	33,373
Taxation and social security	45,719	42,150
Other creditors	85,672	152,740
	211,743	265,608

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

	2017	2016
	£	£
Bank loans (see note 9)	206,417	200,840
Hire purchase contracts	-	4,523
	206,417	205,363
Amounts falling due in more than five years:		
Repayable by instalments		
Natwest Mortgage - over 5 yrs	47,802	78,357

9. LOANS

An analysis of the maturity of loans is given below:

	2017	2016
	£	£
Amounts falling due within one year or on demand:		
Natwest Mortgage	39,967	30,836
Amounts falling due between two and five years:		
Natwest Mortgage 2 - 5 yrs	158,615	122,483
Amounts falling due in more than five years:		
Repayable by instalments		
Natwest Mortgage - over 5 yrs	47,802	78,357

10. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank loans	246,384	231,676
Hire purchase contracts	4,523	11,032
	250,907	242,708

11. PROVISIONS FOR LIABILITIES

	2017	2016
	£	£
Deferred tax	5,370	6,155

continued...

11. PROVISIONS FOR LIABILITIES - continued

	Deferred tax
	£
Balance at 1 September 2016	6,155
Movement in the year	(785)
Balance at 31 August 2017	5,370

12. DEFERRED GRANT INCOME

	2017	2016
	£	£
Deferred government grants	178,425	182,325
Released in year	(3,900)	(3,900)
	174,525	178,425

13. RELATED PARTY DISCLOSURES

At the balance sheet date, the company owed £72,931 (2016: £148,662) 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.

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.