

STOLEN GOAT LTD

DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS

PAGES FOR FILING WITH REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2017

Company Registration No. 08157708 (England and Wales)

STOLEN GOAT LTD

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BALANCE SHEET
AS AT 31 DECEMBER 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	7,121	8,290
Current assets			
Stocks	5	126,270	99,772
Debtors: amounts falling due after more than one year	6	2,556	2,556
Debtors: amounts falling due within one year	6	18,623	18,323
Cash at bank and in hand	7	14,450	35,441
		<u>161,899</u>	<u>156,092</u>
Creditors: amounts falling due within one year	8	(51,540)	(64,084)
Net current assets		<u>110,359</u>	<u>92,008</u>
Total assets less current liabilities		<u>117,480</u>	<u>100,298</u>
Creditors: amounts falling due after more than one year	9	(100,500)	(100,900)
Net assets/(liabilities)		<u><u>16,980</u></u>	<u><u>(602)</u></u>
Capital and reserves			
Called up share capital	10	109	107
Share premium account		104,951	94,953
Profit and loss account		(88,080)	(95,662)
Total shareholders' funds/(deficit)		<u><u>16,980</u></u>	<u><u>(602)</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and mem Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to a preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies n

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2017

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies sub regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....
Mr T Bland

Director

Date: 6 March 2018

The notes on pages 4 to 9 form part of these financial statements.

STOLEN GOAT LTD

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2017

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 January 2016	107	94,953	(68,531)	26,529
Loss for the year	-	-	(27,131)	(27,131)
At 1 January 2017	107	94,953	(95,662)	(602)
Profit for the year	-	-	7,582	7,582
Shares issued during the year	2	9,998	-	10,000
At 31 December 2017	<u>109</u>	<u>104,951</u>	<u>(88,080)</u>	<u>16,980</u>

STOLEN GOAT LTD

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

1. General information

Stolen Goat Limited is a private company limited by shares and registered in England and Wales. The Company's registered office is at Stolen Goat Way, Fair Oaks Airport, Woking, Surrey, United Kingdom, GU24 8HU.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these statements in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be measured reliably. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership in goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be operating in the manner intended by management.

STOLEN GOAT LTD

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

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a re

Depreciation is provided on the following basis:

Motor vehicles	-	25%
Office equipment	-	25%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recog Comprehensive Income.

2.4 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete an cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overhea

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to i complete and sell. The impairment loss is recognised immediately in profit or loss.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair va and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are amounts of cash with insignificant risk of change in value.

2.7 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and li debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordi

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured transaction costs, and are measured subsequently at amortised cost using the effective interest method.

STOLEN GOAT LTD

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

2. Accounting policies (continued)

2.9 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are measured using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate at the date the fair value was determined.

All foreign exchange gains and losses are presented in the Statement of Income and Retained Earnings within 'administrative expenses'.

2.10 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the employer pays contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Any accrued contributions are recognised as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

3. Employees

The average monthly number of employees, including directors, during the year was 4 (2016 - 3).

STOLEN GOAT LTD

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

4. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 January 2017	14,008
Additions	1,204
At 31 December 2017	<u>15,212</u>
Depreciation	
At 1 January 2017	5,718
Charge for the year on owned assets	2,373
At 31 December 2017	<u>8,091</u>
Net book value	
At 31 December 2017	<u><u>7,121</u></u>
At 31 December 2016	<u><u>8,290</u></u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

5. Stocks

	2017 £	2016 £
Finished goods and goods for resale	<u>126,270</u>	<u>99,772</u>

Stock recognised in cost of sales during the year as an expense was £304,574 (2016: £204,614).

STOLEN GOAT LTD

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

6. Debtors

	2017 £	2016 £
Due after more than one year		
Other debtors	<u>2,556</u>	<u>2,556</u>
	2017 £	2016 £
Due within one year		
Trade debtors	14,504	14,035
Other debtors	936	1,210
Prepayments and accrued income	<u>3,183</u>	<u>3,078</u>
	<u>18,623</u>	<u>18,323</u>

7. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	<u>14,450</u>	<u>35,441</u>

Cash at bank and in hand is measured at fair value, which is calculated as amounts held on deposit at banks employed by the company less any impairments. No impairments to cash balances have been made in these accounts as all cash deposits are held at credible financial institutions.

8. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	15,716	44,801
Other taxation and social security	30,755	17,908
Other creditors	3,694	-
Accruals and deferred income	<u>1,375</u>	<u>1,375</u>
	<u>51,540</u>	<u>64,084</u>

9. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Other loans	<u>100,500</u>	<u>100,900</u>

STOLEN GOAT LTD

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

10. Share capital

	2017 £	2016 £
Allotted, called up and fully paid		
109 (2016 - 107) Ordinary share shares of £1 each	<u>109</u>	<u>107</u>

Two ordinary shares of £1 were allotted during the period and fully paid up.

11. Related party transactions

During the year, a director of the company advanced £274 (2016: £26,000) to the company. The company made payments to the director totalling £nil (2016: £24,523). At the reporting date the director owed £nil to the company (2016: £274).

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.