COMPANY REGISTRATION NUMBER: 09018821

S B Prestige Limited

Filleted Unaudited Financial Statements

30 April 2017

S B Prestige Limited

Statement of Financial Position

30 April 2017

	Note	2017 £	£	2016 £
FIXED ASSETS				
Intangible assets	**5**		**6,000**	8,000
Tangible assets	**6**		**4,912**	5,309
			10,912	13,309
CURRENT ASSETS				
Stocks		**750**		500
Debtors	**7**	**4,780**		1,326
Cash at bank and in hand		**12,124**		17,654
		17,654		19,480
CREDITORS: amounts falling due within one year	**8**	**27,135**		30,895
NET CURRENT LIABILITIES			**9,481**	11,415
TOTAL ASSETS LESS CURRENT LIABILITIES			**1,431**	1,894
PROVISIONS				
Taxation including deferred tax			**933**	1,062
NET ASSETS			**498**	832

S B Prestige Limited

Statement of Financial Position *(continued)*

30 April 2017

	Note	2017		2016
		£	£	£
CAPITAL AND RESERVES				
Called up share capital			**100**	100
Profit and loss account			**398**	732
SHAREHOLDERS FUNDS			**498**	832

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 30th April 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 24 April 2018 , and are signed on behalf of the board by:

Mr S J Belli

Director

Company registration number: 09018821

S B Prestige Limited

Notes to the Financial Statements

Year ended 30th April 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is St Johns' Chambers, Love Street, Chester, CH1 1QN.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1st May 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - over 5 years

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	-	25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units .

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 4 (2016: 4).

5. Intangible assets

	Goodwill
	£
Cost	
At 1st May 2016 and 30th April 2017	**10,000**
Amortisation	
At 1st May 2016	**2,000**
Charge for the year	**2,000**
At 30th April 2017	**4,000**
Carrying amount	
At 30th April 2017	**6,000**
At 30th April 2016	8,000

6. Tangible assets

	Plant and machinery	Equipment	**Total**
	£	£	**£**
Cost			
At 1st May 2016	6,793	286	**7,079**
Additions	–	1,241	**1,241**
At 30th April 2017	6,793	1,527	**8,320**
Depreciation			
At 1st May 2016	1,698	72	**1,770**
Charge for the year	1,274	364	**1,638**
At 30th April 2017	2,972	436	**3,408**
Carrying amount			
At 30th April 2017	3,821	1,091	**4,912**
At 30th April 2016	5,095	214	5,309

7. Debtors

	2017	2016
	£	£
Trade debtors	**1,025**	711
Other debtors	**3,755**	615
	4,780	1,326

8. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	**5,128**	6,380
Corporation tax	**8,793**	6,713
Social security and other taxes	**3,932**	3,821
Other creditors	**660**	–
Other creditors	**8,622**	13,981
	27,135	30,895

Hire Purchase liabilities are secured on the assets so financed.

9. Related party transactions

The company was under the control of Mr S J and Mrs H J Belli throughout the current year, who are the managing directors and 100% shareholders. During the prior year, the Company purchased the trade and assets of RSV Automotive, a sole trade operated by Mr S J Belli , for the net asset value, plus £10,000 of goodwill. Dduring the year, the Directors maintained a loan account with the Company, the balance at the year end being £4,802 owed to them, and disclosed in Creditors (2016 - £11,118). The Directors received £15,500 (2016 - £24,000) of dividends in the year. No further transactions with related parties were undertaken such as are required to be disclosed under FRS 102.

10. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st May 2015.

No transitional adjustments were required in equity or profit or loss for the year.

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.