Company Registration No. SC325213 (Scotland)

SENNEN LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2017

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SENNEN LIMITED

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SENNEN LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 JULY 2017

	Notes	2017 £	2017 £	2016 £	2016 £
Fixed assets					
Goodwill	5		-		917
Property, plant and equipment	6		9,837		10,112
			9,837		11,029
Current assets					
Inventories		-		10,500	
Trade and other receivables	7	27,184		11,550	
Investments	8	1,612		1,612	
Cash at bank and in hand		29,507		72,785	
		58,303		96,447	
Current liabilities	9	(15,942)		(22,355)	
Net current assets			42,361		74,092
Total assets less current liabilities			52,198		85,121
Provisions for liabilities			(1,869)		(1,921)
Net assets			50,329		83,200
Equity					
Called up share capital	10		100		100
Retained earnings			50,229		83,100
Total equity			50,329		83,200

The director of the company has elected not to include a copy of the income statement or related notes within the financial statements.

For the financial year ended 31 July 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on 12 April 2018

Mr Antony Oliver
Director

Company Registration No. SC325213

1 Company Information

Sennen Limited is a private company limited by shares incorporated in Scotland. The registered office is 4 North Guildry Street, Elgin, Moray, IV30 1JR.

2 Compliance with accounting standards

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

3 Accounting policies

3.1 Revenue

Turnover represents the value of sales to customers, net of discounts and other payments to customers and excludes VAT. Sales of goods and services are recognised when the company has provided the goods or service to the customer and collectability of the related receivable is reasonably assured.

Revenue from the sale of goods and services is recognised when the goods or services have been provided, the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

3.2 Intangible fixed assets - goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of five years.

3.3 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	25% reducing balance
Office equipment	25% reducing balance and 33% straight line
Rapidart equipment	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

3 **Accounting policies** **(Continued)**

3.4 Inventories

Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

3.5 Basic financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument. Basic financial assets, including trade and other receivables and cash and bank balances, are initially recognised at transaction price; current asset investments are measured at market value. Basic financial liabilities, including trade and other payables, bank loans and overdrafts are recognised at transaction price.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and the law enacted or substantively enacted at the balance sheet date.

3.7 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

3.8 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are measured at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the income statement for the period.

3 **Accounting policies** **(Continued)**

3.9 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

3.10 Investments

Current asset investments are stated at market value.

4 **Employees**

The average monthly number of persons (including directors) employed by the company during the year was 2 (2015 - 2).

5 **Intangible fixed assets**

	Goodwill £
Cost	
At 1 August 2016 and 31 July 2017	5,000
Amortisation and impairment	
At 1 August 2016	4,083
Amortisation charged for the year	917
At 31 July 2017	5,000
Carrying amount	
At 31 July 2017	-
At 31 July 2016	917

6 Property, plant and equipment

	Plant and machinery etc £
Cost	
At 1 August 2016	25,436
Additions	4,086
Disposals	(1,477)
At 31 July 2017	28,045
Depreciation and impairment	
At 1 August 2016	15,323
Depreciation charged in the year	4,295
Eliminated in respect of disposals	(1,410)
At 31 July 2017	18,208
Carrying amount	
At 31 July 2017	9,837
At 31 July 2016	10,112

7 Trade and other receivables

Amounts falling due within one year:	2017 £	2016 £
Trade receivables	26,759	10,470
Other receivables	425	1,080
	27,184	11,550

8 Current asset investments

	2017 £	2016 £
Other investments	1,612	1,612

Investments held as current assets are stated at market value at the balance sheet date and the difference between cost and market value is taken to the profit and loss account. This treatment is a departure from UK accounting rules which stipulate that unrealised profits be credited to the revaluation reserve. In the opinion of the directors, this treatment is necessary to adopt a true and fair view.

9 Current liabilities

	2017	2016
	£	£
Trade payables	256	111
Corporation tax	13,624	19,282
Other taxation and social security	613	608
Other payables	1,449	2,354
	15,942	22,355

10 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
70 Ordinary shares of £1 each	70	70
30 A Ordinary shares of £1 each	30	30
	100	100

11 Directors' transactions

At 31 July 2016 the director owed the company £101. During the year the director paid expenses on behalf of the company totalling £545. At 31 July 2017, the company owed the director £444. This loan is interest free and has no fixed terms of repayment.

During the year the company paid dividends of £55,700 (2016 - £47,490) to the director.

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.