

Company Registration No. 00145372 (England and Wales)

**R.E.SALTER(PAPER)LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**  
**PAGES FOR FILING WITH REGISTRAR**

# **R.E.SALTER(PAPER)LIMITED**

## **CONTENTS**

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	<b>Page</b>
Balance sheet	1
Notes to the financial statements	2 - 4

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# R.E.SALTER(PAPER)LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2019

	Notes	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Investment properties	3		-		125,000
<b>Current assets</b>					
Debtors	4	1,343,596		1,354,679	
Cash at bank and in hand		816,596		788,278	
		<u>2,160,192</u>		<u>2,142,957</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(16,520)</u>		<u>(58,658)</u>	
<b>Net current assets</b>			2,143,672		2,084,299
<b>Total assets less current liabilities</b>			<u>2,143,672</u>		<u>2,209,299</u>
<b>Capital and reserves</b>					
Called up share capital	6		10,001		10,001
Capital redemption reserve			10,000		10,000
Profit and loss reserves			<u>2,123,671</u>		<u>2,189,298</u>
<b>Total equity</b>			<u>2,143,672</u>		<u>2,209,299</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their 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 by the board of directors and authorised for issue on 15 October 2019 and are signed on its behalf by:

C S Baron  
**Director**

**Company Registration No. 00145372**

# **R.E.SALTER(PAPER)LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2019**

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### **1 Accounting policies**

#### **Company information**

R.E.Salter(Paper)Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Old Steppe House, Brighton Road, Godalming, Surrey, United Kingdom, GU7 1NS.

#### **1.1 Accounting convention**

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 sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### **1.2 Turnover**

Turnover represents rental income received and loan interest received during the year on an accruals basis.

#### **1.3 Investment properties**

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

#### **1.4 Cash at bank and in hand**

Cash at bank and in hand are basic financial assets and include deposits held at call with banks.

#### **1.5 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 balance sheet when the company becomes party to the contractual provisions of the instrument.

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.

#### **Basic financial assets**

Basic financial assets, which include debtors and bank balances, are measured at transaction price. Financial assets classified as receivable within one year are not amortised.

# R.E.SALTER(PAPER)LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors are recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised at transaction price.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

### 1.6 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 profit and loss account 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**

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 3 (2018 - 3).

### 3 Investment property

2019

£

#### **Fair value**

At 1 April 2018

125,000

Disposals

(125,000)

At 31 March 2019

-

Investment property comprises £125,000. The fair value of the investment property has been arrived at on the basis of a valuation carried out at 16 March 2017 by Lee Mason & Company Chartered Surveyors, who are not connected with the company. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

# R.E.SALTER(PAPER)LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

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4	Debtors		
		2019	2018
	Amounts falling due within one year:	£	£
	Other debtors	1,343,596	1,354,679
		<u>          </u>	<u>          </u>
5	Creditors: amounts falling due within one year		
		2019	2018
		£	£
	Trade creditors	-	2,824
	Corporation tax	13,697	33,314
	Other creditors	2,823	22,520
		<u>          </u>	<u>          </u>
		16,520	58,658
		<u>          </u>	<u>          </u>
6	Called up share capital		
		2019	2018
		£	£
	Ordinary share capital		
	Issued and fully paid		
	10,001 Ordinary of £1 each	10,001	10,001
		<u>          </u>	<u>          </u>

### 7 Directors' transactions

Dividends totalling £51,000 (2018 - £15,003) were paid in the year in respect of shares held by the company's directors.

Included within debtors at the year end is £636,689 (2018 - £645,366) due from our directors.

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.