

Company Registration No. 00145372 (England and Wales)

R.E.SALTER(PAPER)LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018
PAGES FOR FILING WITH REGISTRAR

R.E.SALTER(PAPER)LIMITED

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R.E.SALTER(PAPER)LIMITED

BALANCE SHEET

AS AT 31 MARCH 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	3		-		1
Investment properties	4		125,000		140,000
			<u>125,000</u>		<u>140,001</u>
Current assets					
Debtors	5	1,354,679		1,708,745	
Cash at bank and in hand		788,278		676,806	
		<u>2,142,957</u>		<u>2,385,551</u>	
Creditors: amounts falling due within one year	6	(58,658)		(310,372)	
Net current assets			<u>2,084,299</u>		<u>2,075,179</u>
Total assets less current liabilities			<u><u>2,209,299</u></u>		<u><u>2,215,180</u></u>
Capital and reserves					
Called up share capital	7		10,001		10,001
Capital redemption reserve			10,000		10,000
Profit and loss reserves			<u>2,189,298</u>		<u>2,195,179</u>
Total equity			<u><u>2,209,299</u></u>		<u><u>2,215,180</u></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 2018 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 23 July 2018 and are signed on its behalf by:

C S Baron
Director

Company Registration No. 00145372

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STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2018

	Share capital	Capital redemption reserve	Profit and loss reserves	Total
Notes	£	£	£	£
Balance at 1 April 2016	10,001	10,000	2,181,529	2,201,530
Year ended 31 March 2017:				
Profit and total comprehensive income for the year	-	-	13,650	13,650
Balance at 31 March 2017	10,001	10,000	2,195,179	2,215,180
Year ended 31 March 2018:				
Profit and total comprehensive income for the year	-	-	9,122	9,122
Dividends	-	-	(15,003)	(15,003)
Balance at 31 March 2018	10,001	10,000	2,189,298	2,209,299

R.E.SALTER(PAPER)LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

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, 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.

These financial statements for the year ended 31 March 2018 are the first financial statements of R.E.Salter(Paper)Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2016. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

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

1.3 Tangible fixed assets

Tangible fixed assets 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:

Fixtures and fittings	15% on cost
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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.

1.4 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. The surplus or deficit on revaluation is 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.

1.5 Cash at bank and in hand

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

1.6 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.

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.

1.7 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 (2017 - 3).

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 April 2017	1,575
Disposals	(1,575)
At 31 March 2018	-
Depreciation and impairment	
At 1 April 2017	1,574
Eliminated in respect of disposals	(1,574)
At 31 March 2018	-
Carrying amount	
At 31 March 2018	-
At 31 March 2017	1

4 Investment property

	2018 £
Fair value	
At 1 April 2017	140,000
Revaluations	(15,000)
At 31 March 2018	125,000

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.

5 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Other debtors	1,354,679	1,708,745

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

6 Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	2,824	-
Corporation tax	33,314	302,785
Other creditors	22,520	7,587
	<u>58,658</u>	<u>310,372</u>

7 Called up share capital

	2018	2017
	£	£
Ordinary share capital		
Issued and fully paid		
10,001 Ordinary of £1 each	<u>10,001</u>	<u>10,001</u>
	<u>10,001</u>	<u>10,001</u>

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