

Snape & Son (Bilston) Limited

Unaudited Financial Statements

For Filing with Registrar

For the year ended 31 March 2018

Company Registration No. 00274385 (England and Wales)

Snape & Son (Bilston) Limited

Company Information

Directors	E B Farrar E G C Snape R Milner
Company number	00274385
Registered office	Charlotte Building 17 Gresse Street London W1T 1QL
Accountants	Kingston Smith LLP 17 Gresse Street London W1T 1QL
Business address	Charlotte Building 17 Gresse Street London W1T 1QL

Snape & Son (Bilston) Limited

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Snape & Son (Bilston) Limited

Balance Sheet

As at 31 March 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Investment properties	5		1,050,000		975,000
Current assets					
Debtors	8	-		16,022	
Cash at bank and in hand		30,196		11,465	
		<u>30,196</u>		<u>27,487</u>	
Creditors: amounts falling due within one year	9	<u>(86,836)</u>		<u>(83,940)</u>	
Net current liabilities			<u>(56,640)</u>		<u>(56,453)</u>
Total assets less current liabilities			993,360		918,547
Creditors: amounts falling due after more than one year	10		(618,738)		(662,351)
Provisions for liabilities			<u>(71,244)</u>		<u>(58,494)</u>
Net assets			<u>303,378</u>		<u>197,702</u>
Capital and reserves					
Called up share capital	11		5,000		5,000
Profit and loss reserves			<u>298,378</u>		<u>192,702</u>
Total equity			<u>303,378</u>		<u>197,702</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 Act 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.

Snape & Son (Bilston) Limited

Balance Sheet (Continued)

As at 31 March 2018

The financial statements were approved by the board of directors and authorised for issue on 20 November 2018 and are signed on its behalf by:

E G C Snape
Director

Company Registration No. 00274385

Snape & Son (Bilston) Limited

Statement of Changes in Equity

For the year ended 31 March 2018

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 April 2016	5,000	105,504	110,504
Year ended 31 March 2017:			
Profit and total comprehensive income for the year	-	87,198	87,198
Balance at 31 March 2017	5,000	192,702	197,702
Year ended 31 March 2018:			
Profit and total comprehensive income for the year	-	105,676	105,676
Balance at 31 March 2018	5,000	298,378	303,378

Snape & Son (Bilston) Limited

Notes to the Financial Statements

For the year ended 31 March 2018

1 Accounting policies

Company information

Snape & Son (Bilston) Limited is a private company limited by shares incorporated in England and Wales. The registered office is Charlotte Building, 17 Gresse Street, London, W1T 1QL.

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 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 pound.

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 is recognised at the fair value of the rent receivable from investment property provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

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. The surplus or deficit on revaluation is recognised in the profit and loss account.

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

1.4 Cash and cash equivalents

Cash at bank and in hand 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.

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.

Snape & Son (Bilston) Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2018

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including fixed asset investments are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

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.

Snape & Son (Bilston) Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2018

2 Employees

The average number of employees during the period was Nil (2017: Nil)

Key management personnel include all directors of the company who together have authority and responsibility for planning, directing and controlling the activities of the company.

3 Directors' remuneration

	2018 £	2017 £
Remuneration paid to directors	1,500	3,000

4 Taxation

	2018 £	2017 £
Deferred tax		
Origination and reversal of timing differences	12,750	12,325

5 Investment property

	2018 £
Fair value	
At 1 April 2017	975,000
Revaluations	75,000
At 31 March 2018	1,050,000

The investment property was assessed on behalf of the directors by the surveyor Andrew Oliver MRICS on 2 June 2014. More recently, the director, Mr E B Farrar, qualified MRICS chartered surveyor has valued the property at fair value as at the balance sheet date. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

6 Operating lease commitments

The company owns a investment property for rental purposes. Rental income earned during the year was £82,061 (2017: £66,876) (subject to review in accordance with the terms of the lease) and direct operating expenses arising on the properties in the period was £8,517 (2017: £8,500). All of the properties have committed tenants for the next 7 years. All operating lease contracts contain market review clauses in the event that the lessee exercises its option to renew. The lessee does not have an option to purchase the property at the expiry of the lease period.

Snape & Son (Bilston) Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2018

7 Financial instruments

	2018 £	2017 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	1,050,000	975,000

The financial asset measured at fair value through the profit and loss represents the investment property owned by the company for rental purposes.

8 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	-	16,000
Other debtors	-	22
	-	16,022

9 Creditors: amounts falling due within one year

	Notes	2018 £	2017 £
Deferred income		8,000	20,000
Other creditors		73,560	56,940
Accruals and deferred income		5,276	7,000
		86,836	83,940

There are fixed and floating charges over the company's property held by a bank lender in respect of a balance of £62,061 (2017: £45,441) included with other creditors.

10 Creditors: amounts falling due after more than one year

	2018 £	2017 £
Loans and overdrafts	375,926	261,062
Other creditors	242,812	401,289
	618,738	662,351

There are fixed and floating charges over the company's property held by a bank lender in respect of a balance of £242,812 (2017: £389,395) included with other creditors.

Snape & Son (Bilston) Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2018

11 Called up share capital

	2018 £	2017 £
Ordinary share capital		
Issued and fully paid		
2,500 Ordinary A Shares of £1 each	2,500	2,500
2,500 Ordinary B Shares of £1 each	2,500	2,500
	<u>5,000</u>	<u>5,000</u>

12 Related party transactions

J W G Snape

Shareholder and relative of E G C Snape

At the balance sheet date the company owed J W G Snape £5,000 (2017: £5,000)

D B Farrar

A relative of director and shareholder E B Farrar

At the balance sheet date the company owed D B Farrar £1,500 (2017: £1,500).

E G C Snape

Director

During the year E G C Snape loaned the company £100,000 (2017: £Nil), was repaid £Nil (2017: £25,000) and charged the company loan interest £10,076 (2017: £6,732). At the balance sheet date the company owed E G C Snape £262,544 (2017: £149,662).

E B Farrar

Director

During the year E B Farrar charged the company loan interest £4,790 (2017: £4,593). At the balance sheet date the company owed Farrar, E B Farrar £118,381 (2017: £111,399).

J Milner

A relative of director

During the year J Milner loaned the company £Nil (2017: £Nil), was repaid £12,060 (2017: £Nil) and charged the company loan interest £165 (2017: £490). At the balance sheet date the company owed J Milner £Nil (2017: £Nil).

13 Ultimate Controlling Party

The ultimate controlling party is shared between E B Farrar and Ms C Barker by the virtue of their ownership in the company's share capital.

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.