

Unaudited Financial Statements

for the Year Ended 30 June 2018

for

S.R.S. Aromatics Limited

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for the Year Ended 30 June 2018

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S.R.S. Aromatics Limited
Company Information
for the Year Ended 30 June 2018

DIRECTORS:

S Baker
Mrs B Baker
L Baker
J Baker

SECRETARY:

J Baker

REGISTERED OFFICE:

Beodric House
5 Boldero Road
Bury St. Edmunds
Suffolk
IP32 7BS

REGISTERED NUMBER:

01756767 (England and Wales)

ACCOUNTANTS:

Knights Lowe
Chartered Accountants
Eldo House, Kempson Way
Suffolk Business Park
Bury St Edmunds
Suffolk
IP32 7AR

Balance Sheet
30 June 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		32,907		28,532
Investments	5		<u>-</u>		<u>20,000</u>
			32,907		48,532
CURRENT ASSETS					
Stocks		788,881		661,621	
Debtors	6	898,732		852,730	
Cash at bank and in hand		<u>333,511</u>		<u>9,797</u>	
		2,021,124		1,524,148	
CREDITORS					
Amounts falling due within one year	7	<u>1,281,730</u>		<u>1,042,255</u>	
NET CURRENT ASSETS			739,394		481,893
TOTAL ASSETS LESS CURRENT LIABILITIES			772,301		530,425
PROVISIONS FOR LIABILITIES	9		<u>4,966</u>		<u>4,023</u>
NET ASSETS			767,335		526,402
CAPITAL AND RESERVES					
Called up share capital	10		9,619		9,619
Share premium			54,254		54,254
Capital redemption reserve			18,952		18,952
Retained earnings			<u>684,510</u>		<u>443,577</u>
SHAREHOLDERS' FUNDS			767,335		526,402

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Balance Sheet - continued
30 June 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 3 September 2018 and were signed on its behalf by:

S Baker - Director

Mrs B Baker - Director

L Baker - Director

J Baker - Director

Notes to the Financial Statements
for the Year Ended 30 June 2018

1. STATUTORY INFORMATION

S.R.S. Aromatics Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 4 years straight line
Fixtures and fittings	- 15% on cost
Motor vehicles	- 33% on reducing balance
Office equipment	- 4 years straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2018

2. ACCOUNTING POLICIES - continued

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, and loans from banks or other related parties.

Debt instruments, like loans and other accounts receivable and payable, are initially measured at present value of the future payments and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an outright short-term loan not at market rate, the financial asset or liability is measured, initially and subsequently, at the present value of the future payment discounted at a market rate of interest for a similar debt instrument.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an 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.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2018

2. ACCOUNTING POLICIES - continued

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pensions

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Impairment

At each reporting date, goodwill and other fixed assets, including tangible fixed assets and investments but excluding investment properties, are assessed to determine whether there is an indication that the carrying amount of an asset may be more than its recoverable amount and that the asset should be impaired. If there is an indication of possible impairment, the recoverable amount of an asset, which is the higher of its value in use and its net realisable value, is estimated and compared with its carrying amount. If the recoverable amount is lower, the carrying amount of the asset is written down to its estimated recoverable amount and an impairment loss is recognised in profit and loss.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 9 (2017 - 10) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 July 2017	85,495
Additions	13,472
Disposals	(2,551)
At 30 June 2018	<u>96,416</u>
DEPRECIATION	
At 1 July 2017	56,963
Charge for year	8,672
Eliminated on disposal	(2,126)
At 30 June 2018	<u>63,509</u>
NET BOOK VALUE	
At 30 June 2018	<u>32,907</u>
At 30 June 2017	<u>28,532</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2018

5. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1 July 2017	20,000
Disposals	<u>(20,000)</u>
At 30 June 2018	-
NET BOOK VALUE	
At 30 June 2018	-
At 30 June 2017	<u>20,000</u>

This unlisted investment relates to redeemable preference shares, which have been written off because they have no realisable value.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	857,707	752,396
Other debtors	<u>41,025</u>	<u>100,334</u>
	<u>898,732</u>	<u>852,730</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	683,989	647,577
Taxation and social security	282,450	186,401
Other creditors	<u>315,291</u>	<u>208,277</u>
	<u>1,281,730</u>	<u>1,042,255</u>

Included within Other Creditors are directors loan account balances.

8. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2018 £	2017 £
Within one year	60,000	60,000
Between one and five years	240,000	240,000
In more than five years	<u>55,000</u>	<u>115,000</u>
	<u>355,000</u>	<u>415,000</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2018

9. PROVISIONS FOR LIABILITIES

	2018	2017
	£	£
Deferred tax		
Accelerated capital allowances	<u>4,966</u>	<u>4,023</u>
		Deferred tax
		£
Balance at 1 July 2017		4,023
Provided during year		943
Balance at 30 June 2018		<u>4,966</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			
Number:	Class:	Nominal value:	2018
			£
9,619	Ordinary	£1	<u>9,619</u>
			2017
			£
			<u>9,619</u>

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.