

REGISTERED NUMBER: 02634750 (England and Wales)

Unaudited Financial Statements
for the Year Ended 30 September 2017
for
Samuel Eales Silverware Limited

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for the Year Ended 30 September 2017

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Samuel Eales Silverware Limited
Company Information
for the Year Ended 30 September 2017

DIRECTOR: T Eales

SECRETARY: R Eales

REGISTERED OFFICE: Inkerman Works
Douglas Road
Sheffield
South Yorkshire
S3 9SA

REGISTERED NUMBER: 02634750 (England and Wales)

ACCOUNTANTS: Camplejohn Rowan
CFC House
Acorn Business Park
Woodseats Close
Sheffield
South Yorkshire
S8 0TB

Samuel Eales Silverware Limited (Registered number: 02634750)

Balance Sheet
30 September 2017

	Notes	30.9.17 £	30.9.16 £
FIXED ASSETS			
Tangible assets	4	1,435,709	426,724
CURRENT ASSETS			
Stocks		129,947	69,947
Debtors	5	49,519	47,666
Cash in hand		45	-
		<u>179,511</u>	<u>117,613</u>
CREDITORS			
Amounts falling due within one year	6	<u>(102,102)</u>	<u>(112,269)</u>
NET CURRENT ASSETS		<u>77,409</u>	<u>5,344</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,513,118	432,068
PROVISIONS FOR LIABILITIES		<u>(7,077)</u>	<u>(5,961)</u>
NET ASSETS		<u>1,506,041</u>	<u>426,107</u>
CAPITAL AND RESERVES			
Called up share capital		4	4
Revaluation reserve	7	1,491,322	406,099
Retained earnings		<u>14,715</u>	<u>20,004</u>
SHAREHOLDERS' FUNDS		<u>1,506,041</u>	<u>426,107</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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)

The notes form part of these financial statements

Balance Sheet - continued
30 September 2017

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 director on 14 June 2018 and were signed by:

T Eales - Director

Notes to the Financial Statements
for the Year Ended 30 September 2017

1. STATUTORY INFORMATION

Samuel Eales Silverware 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.

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 as modified by the revaluation of certain assets.

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.

Freehold property	- 2% on cost
Plant and machinery	- 10% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Notes to the Financial Statements - continued
for the Year Ended 30 September 2017

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 9 .

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £
COST OR VALUATION			
At 1 October 2016	135,000	496,149	1,293
Additions	-	7,664	-
Revaluations	719,240	158,881	-
At 30 September 2017	<u>854,240</u>	<u>662,694</u>	<u>1,293</u>
DEPRECIATION			
At 1 October 2016	51,000	156,103	1,293
Charge for year	17,085	66,269	-
Revaluation adjustments	(51,000)	(156,103)	-
At 30 September 2017	<u>17,085</u>	<u>66,269</u>	<u>1,293</u>
NET BOOK VALUE			
At 30 September 2017	<u>837,155</u>	<u>596,425</u>	<u>-</u>
At 30 September 2016	<u>84,000</u>	<u>340,046</u>	<u>-</u>
	Motor vehicles £	Computer equipment £	Totals £
COST OR VALUATION			
At 1 October 2016	7,000	5,245	644,687
Additions	-	160	7,824
Revaluations	-	-	878,121
At 30 September 2017	<u>7,000</u>	<u>5,405</u>	<u>1,530,632</u>
DEPRECIATION			
At 1 October 2016	5,339	4,228	217,963
Charge for year	415	294	84,063
Revaluation adjustments	-	-	(207,103)
At 30 September 2017	<u>5,754</u>	<u>4,522</u>	<u>94,923</u>
NET BOOK VALUE			
At 30 September 2017	<u>1,246</u>	<u>883</u>	<u>1,435,709</u>
At 30 September 2016	<u>1,661</u>	<u>1,017</u>	<u>426,724</u>

Notes to the Financial Statements - continued
for the Year Ended 30 September 2017

4. TANGIBLE FIXED ASSETS - continued

Cost or valuation at 30 September 2017 is represented by:

	Freehold property £	Plant and machinery £	Fixtures and fittings £
Valuation in 1993	35,000	-	-
Valuation in 2004	60,000	-	-
Valuation in 2011	-	134,116	-
Valuation in 2015	-	162,240	-
Valuation in 2016	719,240	158,880	-
Cost	<u>40,000</u>	<u>207,458</u>	<u>1,293</u>
	<u>854,240</u>	<u>662,694</u>	<u>1,293</u>

	Motor vehicles £	Computer equipment £	Totals £
Valuation in 1993	-	-	35,000
Valuation in 2004	-	-	60,000
Valuation in 2011	-	-	134,116
Valuation in 2015	-	-	162,240
Valuation in 2016	-	-	878,120
Cost	<u>7,000</u>	<u>5,405</u>	<u>261,156</u>
	<u>7,000</u>	<u>5,405</u>	<u>1,530,632</u>

If freehold property had not been revalued it would have been included at the following historical cost:

Cost £40,000 (2016: £40,000).

Aggregate depreciation £22,200 (2016: £21,400)

Freehold property was revalued on an open market basis on 1 October 2016 by the directors.

If plant & machinery had not been revalued it would have been included at the following historical cost:

Cost £207,458 (2016: £199,793).

Aggregate depreciation £116,013 (2016: £95,441)

Plant & machinery was revalued on an open market basis on 1 October 2016 by the director.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.17 £	30.9.16 £
Trade debtors	47,200	44,339
Prepayments	<u>2,319</u>	<u>3,327</u>
	<u>49,519</u>	<u>47,666</u>

Notes to the Financial Statements - continued
for the Year Ended 30 September 2017

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.17	30.9.16
	£	£
Bank loans and overdrafts	17,288	33,638
Trade creditors	43,226	34,447
Tax	9,849	(507)
Social security and other taxes	3,666	1,532
VAT	10,282	5,568
Other creditors	19	11,122
Directors' current accounts	16,018	24,606
Accrued expenses	1,754	1,863
	<u>102,102</u>	<u>112,269</u>

7. RESERVES

	Revaluation reserve £
At 1 October 2016	406,099
Freehold property	770,240
Plant & machinery	<u>314,983</u>
At 30 September 2017	<u>1,491,322</u>

8. ULTIMATE CONTROLLING PARTY

The controlling party is T Eales.

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.