

SAINT BENEDICT TRADING LIMITED

Financial statements

Information for filing with the registrar

For the year ended 31 August 2018



SAINT BENEDICT TRADING LIMITED
Registered number: 02682294

Balance sheet
As at 31 August 2018


	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	22	29
Current assets			
Stocks	5	500	500
Debtors: amounts falling due within one year	6	26,420	41,239
Cash at bank and in hand	7	78,387	476,749
		<u>105,307</u>	<u>518,488</u>
Creditors: amounts falling due within one year	8	(59,158)	(472,339)
Net current assets		<u>46,149</u>	<u>46,149</u>
Total assets less current liabilities		<u>46,171</u>	<u>46,178</u>
Net assets		<u>46,171</u>	<u>46,178</u>
Capital and reserves			
Called up share capital	9	2	2
Profit and loss account	10	46,169	46,176
		<u>46,171</u>	<u>46,178</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

 30/05/19

K P Gritton
Director

The notes on pages 3 to 8 form part of these financial statements.

SAINT BENEDICT TRADING LIMITED

**Statement of changes in equity
For the year ended 31 August 2018**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 September 2017	2	46,176	46,178
Comprehensive income for the year			
Profit for the year	-	5,009	5,009
Total comprehensive income for the year	-	5,009	5,009
Gift Aid	-	(5,016)	(5,016)
At 31 August 2018	2	46,169	46,171

The notes on pages 3 to 8 form part of these financial statements.

**Statement of changes in equity
For the year ended 31 August 2017**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 September 2016	2	42,222	42,224
Comprehensive income for the year			
Profit for the year	-	118,966	118,966
Total comprehensive income for the year	-	118,966	118,966
Gift Aid	-	(115,012)	(115,012)
At 31 August 2017	2	46,176	46,178

The notes on pages 3 to 8 form part of these financial statements.

SAINT BENEDICT TRADING LIMITED

Notes to the financial statements For the year ended 31 August 2018

1. General information

Saint Benedict Trading Limited is a private company limited by shares and incorporated in England and Wales. The registered number is 02682294. The address of the registered office is: Saint Benedict School, Duffield Road, Darley Abbey, Derby, DE22 1JD.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The accounts have been presented in sterling and are rounded to the nearest £.

The following principal accounting policies have been applied:

2.2 Break up basis

Subsequent to the year end the directors have decided to cease trading both Saint Benedict Trading Limited and Saint Benedict School Trust, the ultimate and immediate parent as at 31 August 2019. Any surplus generated will be donated to Saint Benedict School Trust and then donated to Saint Benedict CVA as the sole beneficiary. This is inline with the parent's charitable objectives. As a result of this the financial statements have been prepared on a break up basis with assets stated at recoverable amounts and all liabilities reclassified as current.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

SAINT BENEDICT TRADING LIMITED

Notes to the financial statements For the year ended 31 August 2018

2. Accounting policies (continued)

2.4 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.5 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.6 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

SAINT BENEDICT TRADING LIMITED

Notes to the financial statements For the year ended 31 August 2018

2. Accounting policies (continued)

2.7 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures and Fittings	-	25% Reducing balance
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.8 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.9 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.11 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.12 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2017 - 5).

SAINT BENEDICT TRADING LIMITED

Notes to the financial statements For the year ended 31 August 2018

4. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
At 1 September 2017	1,910
At 31 August 2018	1,910
Depreciation	
At 1 September 2017	1,881
Charge for the year on owned assets	7
At 31 August 2018	1,888
Net book value	
At 31 August 2018	22
At 31 August 2017	29

5. Stocks

	2018 £	2017 £
Finished goods and goods for resale	500	500

6. Debtors

	2018 £	2017 £
Trade debtors	136	19,772
Other debtors	3,657	4,237
Prepayments and accrued income	22,627	17,232
	26,420	41,241

SAINT BENEDICT TRADING LIMITED

Notes to the financial statements For the year ended 31 August 2018

7. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	<u><u>78,387</u></u>	<u><u>476,749</u></u>

8. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	4,779	402,489
Other creditors	51,379	66,850
Accruals and deferred income	3,000	3,000
	<u><u>59,158</u></u>	<u><u>472,339</u></u>

9. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
2 (2017 - 2) Ordinary shares of £1.00 each	<u><u>2</u></u>	<u><u>2</u></u>

10. Reserves

Profit and loss account

The profit and loss account comprises the accumulated reserves from trading.

11. Pension commitments

There is a defined contribution pension scheme held separately and independent to the company. The cost charge represents contributions payable by the company £18 (2017: £6). There were no amounts outstanding at the year end (2017: £Nil).

12. Controlling party

The ultimate parent company is Saint Benedict School Trust, incorporated in England and Wales and a registered charity.

SAINT BENEDICT TRADING LIMITED

**Notes to the financial statements
For the year ended 31 August 2018**

13. Auditors' information

The auditors' report on the financial statements for the year ended 31 August 2018 was unqualified.

In their report, the auditors emphasised the following matter without qualifying their report:

We draw attention to note 2.2 in the financial statements, which indicates that the directors intend the company will cease to trade as at 31 August 2019 and therefore do not consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly the financial statements have been prepared on a basis other than going concern as detailed in note 2.2. Our opinion is not modified in respect of this matter.

The audit report was signed by James Delve (Senior statutory auditor) on behalf of Smith Cooper Audit Limited.