

# Storage & Display Equipment Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 October 2016

Landin Wilcock & Co  
Chartered Accountants  
Queen Street Chambers  
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South Yorkshire  
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**Storage & Display Equipment Limited**  
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The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 7) have been prepared.

**Chartered Accountants' Report to the Board of Directors on the Preparation of the  
Unaudited Statutory Accounts of  
Storage & Display Equipment Limited  
for the Year Ended 31 October 2016**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Storage & Display Equipment Limited for the year ended 31 October 2016 set out on pages 4 to 17 from the company's accounting records and from information and explanations you have given us. As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [icaew.com/membershandbook](http://icaew.com/membershandbook).

This report is made solely to the Board of Directors of Storage & Display Equipment Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Storage & Display Equipment Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Storage & Display Equipment Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Storage & Display Equipment Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Storage & Display Equipment Limited. You consider that Storage & Display Equipment Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Storage & Display Equipment Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....

Landin Wilcock & Co

Chartered Accountants Queen Street Chambers 68 Queen Street Sheffield South Yorkshire S1 1WR

19 June 2017

**Storage & Display Equipment Limited**  
**(Registration number: 02723619)**  
**Abbreviated Balance Sheet at 31 October 2016**

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Tangible fixed assets	<u>2</u>	<u>397,320</u>	<u>347,989</u>
<b>Current assets</b>			
Stocks		289,929	199,280
Debtors		1,287,303	1,108,809
Cash at bank and in hand		<u>140,090</u>	<u>166</u>
		1,717,322	1,308,255
Creditors: Amounts falling due within one year	<u>3</u>	<u>(1,818,061)</u>	<u>(1,383,511)</u>
Net current liabilities		<u>(100,739)</u>	<u>(75,256)</u>
Total assets less current liabilities		296,581	272,733
Creditors: Amounts falling due after more than one year	<u>3</u>	<u>(37,203)</u>	<u>(45,499)</u>
Provisions for liabilities		<u>(21,482)</u>	<u>(11,523)</u>
Net assets		<u>237,896</u>	<u>215,711</u>
<b>Capital and reserves</b>			
Called up share capital	<u>4</u>	5,000	5,000
Revaluation reserve		106,610	106,610
Other reserves		5,000	5,000
Profit and loss account		<u>121,286</u>	<u>99,101</u>
Shareholders' funds		<u>237,896</u>	<u>215,711</u>

For the year ending 31 October 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The notes on pages 4 to 7 form an integral part of these financial statements.

**Storage & Display Equipment Limited**  
**(Registration number: 02723619)**  
**Abbreviated Balance Sheet at 31 October 2016**  
**..... continued**

Approved by the Board on 6 June 2017 and signed on its behalf by:

.....  
J R Bennett  
Director

The notes on pages 4 to 7 form an integral part of these financial statements.  
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**Storage & Display Equipment Limited**  
**Notes to the Abbreviated Accounts for the Year Ended 31 October 2016**  
**..... continued**

**1 Accounting policies**

**Basis of preparation**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2015).

**Turnover**

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers for the distribution and sale of storage and display equipment. Revenue is recognised net of rebates and discounts on the transfer of significant risks and rewards of ownership to the buyer.

**Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and machinery	25% straight line basis
Office equipment	25% straight line basis
Motor vehicles	25% straight line basis
Land and buildings	2% per annum of cost or revalued amount
Leasehold property	Equal instalments over the period of the lease

**Investment properties**

Certain of the company's properties are held for long-term investment. Investment properties are accounted for in accordance with the FRSSSE, as follows: No depreciation is provided in respect of investment properties and they are revalued annually. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year. This treatment as regards the company's investment properties may be a departure from the requirements of the Companies Act concerning the depreciation of fixed assets. However, these properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

**Storage & Display Equipment Limited**  
**Notes to the Abbreviated Accounts for the Year Ended 31 October 2016**  
**..... continued**

**Stock and work in progress**

Stock and work in progress are valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**Deferred tax**

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

**Foreign currency**

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

**Hire purchase and leasing**

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

**Storage & Display Equipment Limited**  
**Notes to the Abbreviated Accounts for the Year Ended 31 October 2016**  
..... *continued*

**Pensions**

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

**2 Fixed assets**

	<b>Tangible assets £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 November 2015	626,143	626,143
Additions	83,075	83,075
Disposals	<u>(98,988)</u>	<u>(98,988)</u>
At 31 October 2016	<u>610,230</u>	<u>610,230</u>
<b>Depreciation</b>		
At 1 November 2015	278,154	278,154
Charge for the year	31,963	31,963
Eliminated on disposals	<u>(97,207)</u>	<u>(97,207)</u>
At 31 October 2016	<u>212,910</u>	<u>212,910</u>
<b>Net book value</b>		
At 31 October 2016	<u>397,320</u>	<u>397,320</u>
At 31 October 2015	<u>347,989</u>	<u>347,989</u>

**3 Creditors**

Creditors includes the following liabilities, on which security has been given by the company:

	<b>2016 £</b>	<b>2015 £</b>
Amounts falling due within one year	653,648	518,868
Amounts falling due after more than one year	<u>37,203</u>	<u>45,499</u>
Total secured creditors	<u>690,851</u>	<u>564,367</u>



**Storage & Display Equipment Limited**  
**Notes to the Abbreviated Accounts for the Year Ended 31 October 2016**  
..... *continued*

**4 Share capital**

**Allotted, called up and fully paid shares**

	<b>2016</b>		<b>2015</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary shares of £1 each	5,000	5,000	5,000	5,000
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**5 Related party transactions**

**Directors' loan accounts**

The following balances owed to/(by) the directors were outstanding at the year end:

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
J R Bennett	(8,415)	(6,679)
I Buckton	(10,246)	(8,510)
D Thorlby-Hall	1,045	-
	<u>(17,616)</u>	<u>(15,189)</u>

Directors' advances and credits

	<b>J R Bennett</b>	<b>I Buckton</b>	<b>D Thorlby-Hall</b>
Opening balance owed to/(by) the director	(6,679)	(8,510)	-
Private expenditure charged to the company	(1,736)	(1,736)	-
Company expenditure paid personally	-	-	1,045
Closing balance owed to/(by) the director	<u>(8,415)</u>	<u>(10,246)</u>	<u>1,045</u>

No interest is charged in respect of these balances.

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