

Registered number: 02921285

## **SBS Trading Company Limited**

**Unaudited**

**Financial statements**

**Information for filing with the registrar**

**For the year ended 30 April 2021**

**Balance sheet**  
**As at 30 April 2021**

	<b>Note</b>	<b>2021</b> <b>£</b>	<b>2020</b> <b>£</b>
<b>Fixed assets</b>			
Investment property	5	<u>808,000</u>	<u>843,000</u>
		<b>808,000</b>	<b>843,000</b>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	2,798	659
Cash at bank and in hand		<u>32,660</u>	<u>43,300</u>
		<b>35,458</b>	<b>43,959</b>
Creditors: amounts falling due within one year	7	<u>(968,523)</u>	<u>(945,020)</u>
<b>Net current liabilities</b>		<u><b>(933,065)</b></u>	<u><b>(901,061)</b></u>
<b>Total assets less current liabilities</b>		<u><b>(125,065)</b></u>	<u><b>(58,061)</b></u>
Creditors: amounts falling due after more than one year	8	<u>(56,585)</u>	<u>(56,250)</u>
<b>Net liabilities</b>		<u><u><b>(181,650)</b></u></u>	<u><u><b>(114,311)</b></u></u>
<b>Capital and reserves</b>			
Called up share capital		<b>1</b>	<b>1</b>
Investment property reserve		<b>168,023</b>	<b>196,373</b>
Profit and loss account		<u><b>(349,674)</b></u>	<u><b>(310,685)</b></u>
		<u><u><b>(181,650)</b></u></u>	<u><u><b>(114,311)</b></u></u>

**Balance sheet (continued)**  
**As at 30 April 2021**

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 by:

.....  
Igor Illenko  
Director  
Date: 2 December 2021

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

**Notes to the financial statements**  
**For the year ended 30 April 2021**

**1. General information**

SBS Trading Company Limited is a limited liability company incorporated in England, registered number 02921285. The registered address of the company is 168 Shoreditch High Street, London, E1 6RA. The principal activity of the company in the year under review was that of a general commercial company.

The accounts are presented in GBP and rounded to the nearest £1.

**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 following principal accounting policies have been applied:

**2.2 Going concern**

Notwithstanding the net current liabilities of £933,065 (2020: £901,061), the accounts have been prepared on a going concern basis as the director is of the opinion that the company has sufficient working capital to meet its foreseeable requirements for the next twelve months. If the going concern basis were not appropriate, adjustments would have to be made to reduce assets to their recoverable amount, to provide for any further liabilities that might arise, and to reclassify fixed assets as current assets.

While the impact of the Covid-19 virus has been assessed by the director, so far as reasonably possible, due to its unprecedented impact on the wider economy, it is difficult to evaluate with any certainty the potential outcomes on the company's trade, its customers and suppliers. However, taking into consideration the UK Government's response and the company's planning, the director has a reasonable expectation that the company will continue in operational existence for the foreseeable future.

**2.3 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

All other foreign exchange gains and losses are presented in profit or loss within Administrative expenses.

**Notes to the financial statements**  
**For the year ended 30 April 2021**

**2. Accounting policies (continued)**

**2.4 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.

**2.5 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.6 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

**Notes to the financial statements**  
**For the year ended 30 April 2021**

**2. Accounting policies (continued)**

**2.7 Taxation**

Tax is recognised in profit or loss 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.

**2.8 Intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

**2.9 Impairment of fixed assets and goodwill**

Assets that are subject to depreciation or amortisation are assessed at each balance sheet date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each balance sheet date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

**2.10 Investment property**

Investment property is carried at fair value determined annually by the director and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

**Notes to the financial statements**  
**For the year ended 30 April 2021**

**2. Accounting policies (continued)**

**2.11 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.

**2.12 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.

**2.13 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.

**2.14 Financial instruments**

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

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.

**3. Employees**

The average monthly number of employees, including directors, during the year was 1 (2020 - 1).

Notes to the financial statements  
For the year ended 30 April 2021

4. Intangible assets

	Publishing rights £
<b>Cost</b>	
At 1 May 2020	16,415
At 30 April 2021	<u>16,415</u>
<b>Amortisation</b>	
At 1 May 2020	16,415
At 30 April 2021	<u>16,415</u>
<b>Net book value</b>	
At 30 April 2021	<u>-</u>
At 30 April 2020	<u>-</u>

5. Investment property

	Investment property £
<b>Valuation</b>	
At 1 May 2020	843,000
Deficit on revaluation	(35,000)
<b>At 30 April 2021</b>	<u><u>808,000</u></u>

The 2021 valuation was made by the director, on an open market value for existing use basis.

6. Debtors

	2021 £	2020 £
Other debtors	1,716	559
Prepayments and accrued income	1,082	100
	<u><u>2,798</u></u>	<u><u>659</u></u>



**Notes to the financial statements**  
**For the year ended 30 April 2021**

**7. Creditors: Amounts falling due within one year**

	2021 £	2020 £
Other loans	856,814	831,858
Other creditors	31,307	23,197
Accruals and deferred income	80,402	89,965
	<u>968,523</u>	<u>945,020</u>

**8. Creditors: Amounts falling due after more than one year**

	2021 £	2020 £
Other loans	56,585	56,250
	<u>56,585</u>	<u>56,250</u>

**9. Loans**

Analysis of the maturity of loans is given below:

	2021 £	2020 £
<b>Amounts falling due within one year</b>		
Other loans	856,814	831,858
<b>Amounts falling due 2-5 years</b>		
Other loans	56,585	56,250
	<u>913,399</u>	<u>888,108</u>

**10. Related party transactions**

At the year end a balance of £28,362 (2020 - £23,197) was due to the director. This is payable on demand and interest is not being charged. It is included within other creditors (Note 7).

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.