

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 APRIL 2019

SCH MANAGEMENT LIMITED

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SCH MANAGEMENT LIMITED

REGISTERED NUMBER:03154203

STATEMENT OF FINANCIAL POSITION AS AT 30 APRIL 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	4	-	46,884
Tangible assets		317,162	320,298
		<u>317,162</u>	<u>367,182</u>
Current assets			
Stocks		8,473	9,493
Debtors: amounts falling due within one year	6	29,722	5,834
Cash at bank and in hand	7	41,112	23,311
		<u>79,307</u>	<u>38,638</u>
Creditors: amounts falling due within one year	8	(126,872)	(155,789)
Net current liabilities		<u>(47,565)</u>	<u>(117,151)</u>
Total assets less current liabilities		<u>269,597</u>	<u>250,031</u>
Creditors: amounts falling due after more than one year	9	(16,272)	(20,342)
Provisions for liabilities			
Deferred tax		(23,162)	(24,164)
		<u>(23,162)</u>	<u>(24,164)</u>
Net assets		<u>230,163</u>	<u>205,525</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		229,163	204,525
		<u>230,163</u>	<u>205,525</u>

The directors consider 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 Companies Act 2006.

The directors acknowledge their 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 income and retained earnings 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:

SCH MANAGEMENT LIMITED

REGISTERED NUMBER:03154203

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 30 APRIL 2019

C A Hardstone

Director

Date: 6 January 2020

S J Hardstone

Director

Date: 6 January 2020

SCH MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2019

1. General information

These financial statements have been prepared in compliance with FRS102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

SCH Management Limited is a private company, limited by shares, registered in England and Wales. The company's registered office is situated at The Jolly Farmer, High Street, Bramley, Guildford, Surrey, GU5 0HB.

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 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.

2.3 Interest income

Interest income is recognised in the Statement of Income and Retained Earnings using the effective interest method.

SCH MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2019

2. Accounting policies (continued)

2.4 Finance costs

Finance costs are charged to the Statement of Income and Retained Earnings 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.

2.5 Borrowing costs

All borrowing costs are recognised in the Statement of Income and Retained Earnings in the year in which they are incurred.

2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 reporting 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 Statement of Financial Position 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 reporting date.

2.7 Intangible assets - Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of Income and Retained Earnings over its useful economic life.

SCH MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2019

2. Accounting policies (continued)

2.8 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.

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:

Long-term leasehold property	-	not depreciated
Motor vehicles	-	25%
Fixtures and fittings	-	15%
Office equipment	-	15%

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 Income and Retained Earnings.

2.9 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 reporting 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.

2.10 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.

2.11 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.

2.12 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.

SCH MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2019

2. Accounting policies (continued)

2.13 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Income and Retained Earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

2.14 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 24 (2018 - 18).

4. Intangible assets

	Goodwill
	£
Cost	
At 1 May 2018	292,564
At 30 April 2019	<u>292,564</u>
Amortisation	
At 1 May 2018	245,680
Charge for the year	46,884
At 30 April 2019	<u>292,564</u>
Net book value	
At 30 April 2019	<u>-</u>
At 30 April 2018	<u>46,884</u>

SCH MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2019

5. Tangible fixed assets

	Land and buildings £	Other plant and machinery etc. £	Total £
Cost or valuation			
At 1 May 2018	300,000	41,284	341,284
At 30 April 2019	300,000	41,284	341,284
Depreciation			
At 1 May 2018	-	20,986	20,986
Charge for the year on owned assets	-	3,136	3,136
At 30 April 2019	-	24,122	24,122
Net book value			
At 30 April 2019	300,000	17,162	317,162
<i>At 30 April 2018</i>	<i>300,000</i>	<i>20,298</i>	<i>320,298</i>

6. Debtors

	2019 £	2018 £
Trade debtors	1,327	-
Other debtors	22,730	-
Prepayments and accrued income	5,665	5,834
	<u>29,722</u>	<u>5,834</u>

7. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	41,112	23,311
	<u>41,112</u>	<u>23,311</u>

SCH MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2019

8. Creditors: Amounts falling due within one year

	2019 £	2018 £
Bank loans	3,872	3,672
Trade creditors	9,344	16,454
Corporation tax	28,086	20,936
Other taxation and social security	27,266	23,123
Other creditors	54,154	85,371
Accruals and deferred income	4,150	6,233
	<u>126,872</u>	<u>155,789</u>

The bank loan is secured by way of a legal mortgage on the property held by the company.

9. Creditors: Amounts falling due after more than one year

	2019 £	2018 £
Bank loans	16,272	20,342
	<u>16,272</u>	<u>20,342</u>

The bank loan is secured by way of a legal mortgage on the property held by the company.

SCH MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2019

10. Loans

Analysis of the maturity of loans is given below:

	2019 £	2018 £
Amounts falling due within one year		
Bank loans	3,872	3,672
	<u>3,872</u>	<u>3,672</u>
Amounts falling due 1-2 years		
Bank loans	14,687	14,687
	<u>14,687</u>	<u>14,687</u>
Amounts falling due after more than 5 years		
Bank loans	1,585	5,655
	<u>1,585</u>	<u>5,655</u>
	<u>20,144</u>	<u>24,014</u>

11. Transactions with directors

During the year the directors, S J Hardstone and C A Hardstone received interest free loans of £11,501 and £11,229 respectively, of which £Nil was repaid in the year.

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.