

# Edward Snape Limited

Annual Report and Unaudited Financial Statements

For the year ended 31 March 2017

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Company Registration No. 03241405 (England and Wales)

# Edward Snape Limited

## Company Information

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<b>Directors</b>	A M Eardley E G C Snape
<b>Company number</b>	03241405
<b>Registered office</b>	60-66 Wardour Street 2nd Floor National House London W1F 0TA
<b>Accountants</b>	Kingston Smith LLP Charlotte Building 17 Gresse Street London W1T 1QL

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# Edward Snape Limited

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# Edward Snape Limited

## Balance Sheet

As at 31 March 2017

		2017		2016 as restated	
	Notes	£	£	£	£
<b>Current assets</b>					
Debtors	3	277,409		277,409	
Cash at bank and in hand		1,168		3,378	
		<u>278,577</u>		<u>280,787</u>	
<b>Creditors: amounts falling due within one year</b>	4	(16,249)		(15,076)	
Net current assets			<u>262,328</u>		<u>265,711</u>
<b>Capital and reserves</b>					
Called up share capital	5		2		2
Profit and loss reserves			<u>262,326</u>		<u>265,709</u>
<b>Total equity</b>			<u>262,328</u>		<u>265,711</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 14 November 2017 and are signed on its behalf by:

E G C Snape  
Director

Company Registration No. 03241405

# Edward Snape Limited

## Notes to the Financial Statements

For the year ended 31 March 2017

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### 1 Accounting policies

#### **Company information**

Edward Snape Limited is a private company limited by shares incorporated in England and Wales. The registered office is 60-66 Wardour Street, 2nd Floor National House, London, W1F 0TA.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### **1.2 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### **1.3 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# Edward Snape Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 March 2017

### 1 Accounting policies

(Continued)

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.4 Amendment to FRS 102 ( May 2017) optional interim relief for small entities

The company has early adopted Amendment to FRS 102 (May 2017) optional interim relief for small entities, with regards to the valuation of director's loan accounts.

#### 1.5 First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit and loss.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was: 0 (2016:0)

### 3 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Other debtors	277,409	277,409

### 4 Creditors: amounts falling due within one year

	2017	2016
	£	£
Other creditors	16,249	15,076

### 5 Called up share capital

	2017	2016
	£	£
Ordinary share capital Issued and fully paid		
2 Ordinary shares of £1 each	2	2

# Edward Snape Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 March 2017

### 6 Related party transactions

#### Fiery Angel Ltd

E G C Snape and A Eardley are directors of and jointly control Fiery Angel Ltd (formerly Fiery Angel Partners 2014 Ltd).

During the year Fiery Angel Limited paid for expenses on behalf of the company in the amount of £nil (2016: £2,500).

As at the balance sheet date Fiery Angel Ltd owed the company £275,409 (2016: £275,409).

#### E G C Snape

In which E G C Snape is a director.

As at the balance sheet date the company owed E G C Snape £12,329 (2016: £8,248).

### 7 Controlling party

Ultimate control is shared equally between the directors by virtue of the ownership of the share capital.

### 8 Prior period adjustment

The prior year's turnover contained rental income which should have been allocated to one of the director's loan accounts.

The impact of this was that turnover was overstated by £6,623.

#### Changes to the balance sheet

	At 31 March 2016		
	As previously reported	Adjustment	As restated
	£	£	£
<b>Creditors due within one year</b>			
Loans and overdrafts	(1,625)	(6,623)	(8,248)
<b>Capital and reserves</b>			
Profit and loss	272,332	(6,623)	265,709

# Edward Snape Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 March 2017

### 8 Prior period adjustment

(Continued)

#### Changes to the profit and loss account

	Period ended 31 March 2016		
	As previously reported	Adjustment	As restated
	£	£	£
Turnover	6,623	(6,623)	-
	<u>        </u>	<u>        </u>	<u>        </u>
Profit/(loss) for the financial period	1,126	(6,623)	(5,497)
	<u>        </u>	<u>        </u>	<u>        </u>



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