

Financial Statements for the Year Ended 31 August 2017

for

Sedem Limited

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Sedem Limited

Contents of the Financial Statements
for the Year Ended 31 August 2017

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

Sedem Limited
Company Information
for the Year Ended 31 August 2017

DIRECTOR: A E Edem

SECRETARY: A Edem

REGISTERED OFFICE: Sedem House
66-74 Stanley Road
Kirkdale
Liverpool
L5 2QA

REGISTERED NUMBER: 03331812 (England and Wales)

AUDITORS: Alexander Myerson & Co Limited
Statutory Auditors
Chartered Accountants
Alexander House
61 Rodney Street
Liverpool
L1 9ER

Sedem Limited (Registered number: 03331812)

Balance Sheet
31 August 2017

	Notes	31.8.17 £	31.8.16 £
FIXED ASSETS			
Intangible assets	4	498,143	607,664
Tangible assets	5	1,491,713	1,559,993
		<u>1,989,856</u>	<u>2,167,657</u>
CURRENT ASSETS			
Stocks	6	665,873	633,626
Debtors	7	788,160	594,879
Cash at bank and in hand		193,824	336,242
		<u>1,647,857</u>	<u>1,564,747</u>
CREDITORS			
Amounts falling due within one year	8	<u>1,005,578</u>	<u>937,658</u>
NET CURRENT ASSETS		<u>642,279</u>	<u>627,089</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,632,135</u>	<u>2,794,746</u>
CREDITORS			
Amounts falling due after more than one year	9	(774,209)	(976,076)
PROVISIONS FOR LIABILITIES		<u>(7,048)</u>	<u>(17,477)</u>
NET ASSETS		<u><u>1,850,878</u></u>	<u><u>1,801,193</u></u>
CAPITAL AND RESERVES			
Called up share capital	11	10,000	10,000
Retained earnings		<u>1,840,878</u>	<u>1,791,193</u>
SHAREHOLDERS' FUNDS		<u><u>1,850,878</u></u>	<u><u>1,801,193</u></u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 23/04/18 and were signed by:



A E Edem - Director

The notes form part of these financial statements

Sedem Limited

Notes to the Financial Statements
for the Year Ended 31 August 2017

1. STATUTORY INFORMATION

Sedem Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill is being written off evenly over its estimated useful life of 20 years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- not provided
Short leasehold	- in accordance with the property
Improvements to property	- 5% on cost
Fixtures, fittings and equipment	- 20% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 33% on cost

Stocks

The stock was valued by Ernest J George Ltd, professional stocktakers, at 31 August 2017. The valuation method calculates net cost from the retail value less VAT, discounts and mark up.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Sedem Limited

Notes to the Financial Statements - continued
for the Year Ended 31 August 2017

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 46.

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 September 2016 and 31 August 2017	2,190,423
AMORTISATION	
At 1 September 2016	1,582,759
Amortisation for year	109,521
At 31 August 2017	1,692,280
NET BOOK VALUE	
At 31 August 2017	498,143
At 31 August 2016	607,664

Sedem Limited

Notes to the Financial Statements - continued
for the Year Ended 31 August 2017

5. TANGIBLE FIXED ASSETS

	Freehold property £	Short leasehold £	Improvements to property £
COST			
At 1 September 2016	2,268,190	95,915	394,159
Additions	-	-	8,027
At 31 August 2017	2,268,190	95,915	402,186
DEPRECIATION			
At 1 September 2016	1,125,659	45,141	143,181
Charge for year	-	2,538	18,378
At 31 August 2017	1,125,659	47,679	161,559
NET BOOK VALUE			
At 31 August 2017	1,142,531	48,236	240,627
At 31 August 2016	1,142,531	50,774	250,978

	Fixtures, fittings and equipment £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 September 2016	825,956	19,324	87,430	3,690,974
Additions	1,721	-	330	10,078
At 31 August 2017	827,677	19,324	87,760	3,701,052
DEPRECIATION				
At 1 September 2016	724,168	10,319	82,513	2,130,981
Charge for year	49,960	2,456	5,026	78,358
At 31 August 2017	774,128	12,775	87,539	2,209,339
NET BOOK VALUE				
At 31 August 2017	53,549	6,549	221	1,491,713
At 31 August 2016	101,788	9,005	4,917	1,559,993

The freehold property in the director's opinion is stated correctly in the accounts. These assets have not been depreciated during the year, as it is the director's belief that any further depreciation would show a lower net book value than what the properties would be expected to achieve in the market.

6. STOCKS

	31.8.17 £	31.8.16 £
Stocks	665,873	633,626

Sedem Limited

Notes to the Financial Statements - continued
for the Year Ended 31 August 2017

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.17	31.8.16
	£	£
Trade debtors	478,853	495,197
Other debtors	104,405	39,834
Directors' current accounts	128,960	-
Prepayments	75,942	59,848
	<u>788,160</u>	<u>594,879</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.17	31.8.16
	£	£
Bank loans and overdrafts	191,770	182,000
Trade creditors	668,688	554,406
Taxation	91,808	133,362
Social security and other taxes	3,836	9,312
Other creditors	17,970	19,197
Directors' current accounts	-	2,798
Accrued expenses	30,271	35,348
Deferred income	1,235	1,235
	<u>1,005,578</u>	<u>937,658</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.8.17	31.8.16
	£	£
Bank loans	<u>774,209</u>	<u>976,076</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	31.8.17	31.8.16
	£	£
Bank loans	<u>965,979</u>	<u>1,158,076</u>

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.8.17	31.8.16
			£	£
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>

12. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Paul Burns BSc FCA (Senior Statutory Auditor)
for and on behalf of Alexander Myerson & Co Limited

Sedem Limited

Notes to the Financial Statements - continued
for the Year Ended 31 August 2017

13. OTHER FINANCIAL COMMITMENTS

The company has future operating lease commitments of £752,603.

14. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 August 2017 and 31 August 2016:

	31.8.17	31.8.16
	£	£
A E Edem		
Balance outstanding at start of year	2,798	(124,328)
Amounts advanced	306,162	(447,874)
Amounts repaid	(180,000)	575,000
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>128,960</u>	<u>2,798</u>