

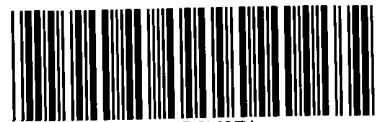
COMPANY REGISTRATION NUMBER: 03520351

Sutplant Limited

Information for Filing with the Registrar

30th April 2017

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Sutplant Limited

Financial statements

year ended 30th April 2017

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Sutplant Limited

Officers and professional advisers

Director	D Sutcliffe
Company secretary	J D Sutcliffe
Registered office	Goal Farm Hellifield Skipton North Yorkshire BD23 4JR
Accountants	Sagars Accountants Ltd Chartered Accountants Gresham House 5-7 St Paul's Street Leeds LS1 2JG
Bankers	HSBC Bank plc 61 High Street Skipton North Yorkshire BD23 1DW

Sutplant Limited

Statement of financial position

30th April 2017

	Note	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	4		799,778		1,089,150
Current assets					
Debtors	5	6,866		12,250	
Cash at bank and in hand		839,647		390,086	
		<u>846,513</u>		<u>402,336</u>	
Creditors: amounts falling due within one year	6	<u>(1,004,956)</u>		<u>(987,084)</u>	
Net current liabilities			<u>(158,443)</u>		<u>(584,748)</u>
Total assets less current liabilities			<u>641,335</u>		<u>504,402</u>
Creditors: amounts falling due after more than one year	7		(6,816)		(18,418)
Provisions					
Deferred tax			<u>(73,000)</u>		<u>(75,300)</u>
Net assets			<u>561,519</u>		<u>410,684</u>
Capital and reserves					
Called up share capital			2		2
Other reserves	8		93,666		47,066
Profit and loss account	8		<u>467,851</u>		<u>363,616</u>
Shareholders funds			<u>561,519</u>		<u>410,684</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 30th April 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

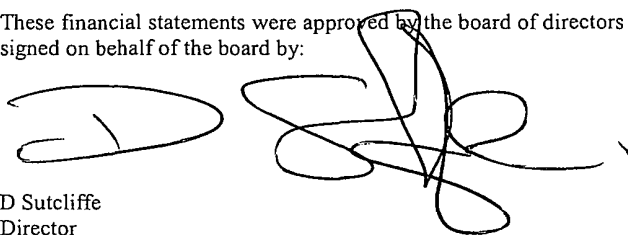
The statement of financial position
continues on the following page.
The notes on pages 5 to 9 form part of these financial statements.

Sutplant Limited

Statement of financial position *(continued)*

30th April 2017

These financial statements were approved by the board of directors and authorised for issue on 11th September 2017, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to be 'D Sutcliffe', written over a horizontal line.

D Sutcliffe
Director

Company registration number: 03520351

The notes on pages 5 to 9 form part of these financial statements.

Sutplant Limited

Notes to the financial statements

year ended 30th April 2017

1. General information

The principle activity of the company was managing rented property, property development and the hiring of plant and machinery. The company is a private limited company, which is incorporated in England and Wales (no 03520351). The address of the registered office is Goal Farm, Hellifield, Skipton, BD23 4JR.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1st May 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the date of the statement of financial position and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. Details of these judgements are set out in the accounting policies.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Sutplant Limited

Notes to the financial statements *(continued)*

year ended 30th April 2017

3. Accounting policies *(continued)*

Taxation *(continued)*

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant & machinery	-	10% reducing balance
Fixtures & fittings	-	15% reducing balance
Motor vehicles	-	25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Sutplant Limited

Notes to the financial statements (continued)

year ended 30th April 2017

3. Accounting policies (continued)

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

4. Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost or valuation					
At 1 May 2016	613,208	584,924	2,168	230,597	1,430,897
Additions	–	13,861	–	19,503	33,364
Disposals	(305,708)	–	–	–	(305,708)
Revaluations	52,500	–	–	–	52,500
At 30 April 2017	360,000	598,785	2,168	250,100	1,211,053
Depreciation					
At 1 May 2016	–	227,744	1,629	112,374	341,747
Charge for the year	–	36,235	81	33,212	69,528
At 30 April 2017	–	263,979	1,710	145,586	411,275
Carrying amount					
At 30 April 2017	360,000	334,806	458	104,514	799,778
At 30 April 2016	613,208	357,180	539	118,223	1,089,150

The director considers that the open market value of the freehold investment properties held for investment at 30 April 2017, was £305,700 (2016 - £613,208), which includes 6 North Street with a value in the accounts of £nil (2016 - £305,708), Cobble Cottage with a value in the accounts of £230,000 (2016 - £192,500), and 33 Westmorland Street with a value in the accounts of £130,000 (2016 - £115,000).

5. Debtors

	2017 £	2016 £
Trade debtors	–	2,000
Other debtors	6,866	10,250
	6,866	12,250

Sutplant Limited

Notes to the financial statements *(continued)*

year ended 30th April 2017

6. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	5,557	3,760
Amounts owed to group undertakings and undertakings in which the company has a participating interest	945,093	945,093
Corporation tax	29,000	11,000
Social security and other taxes	6,816	5,347
Other creditors	18,490	21,884
	<u>1,004,956</u>	<u>987,084</u>

7. Creditors: amounts falling due after more than one year

	2017 £	2016 £
Other creditors	<u>6,816</u>	<u>18,418</u>

8. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

Fair value reserve - This reserve includes the cumulative annual fair value adjustments to investment properties of £103,566 (2016 - £51,066) along with related deferred tax of £9,900 (2016 - £4,000).

9. Director's advances, credits and guarantees

Included in other debtors this year is an amount owed by D Sutcliffe of £nil (2016 - £735).

The loan from Sutplant Holdings Limited of £945,093 (2016 - £945,093) is interest free and repayable on demand.

10. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st May 2015.

Sutplant Limited

Notes to the financial statements *(continued)*

year ended 30th April 2017

10. Transition to FRS 102 *(continued)*

Reconciliation of equity

	1st May 2015			30th April 2016		
	As previously stated £	Effect of transition £	FRS 102 (as restated) £	As previously stated £	Effect of transition £	FRS 102 (as restated) £
Fixed assets	1,089,745	–	1,089,745	1,089,150	–	1,089,150
Current assets	308,405	–	308,405	402,336	–	402,336
Creditors: amounts falling due within one year	(989,401)	–	(989,401)	(987,084)	–	(987,084)
Net current liabilities	(680,996)	–	(680,996)	(584,748)	–	(584,748)
Total assets less current liabilities	408,749	–	408,749	504,402	–	504,402
Creditors: amounts falling due after more than one year	(4,608)	–	(4,608)	(18,418)	–	(18,418)
Provisions	(69,500)	(4,000)	(73,500)	(71,300)	(4,000)	(75,300)
Net assets	334,641	(4,000)	330,641	414,684	(4,000)	410,684
Capital and reserves	334,641	(4,000)	330,641	414,684	(4,000)	410,684

Prior to the adoption of FRS102 the company was required to recognise movements in the value of its investment properties through the revaluation reserve and the statement of total recognised gains and losses. Under FRS102 movements on the fair value of investment properties are required to be recognised through the statement of income and retained earnings. This change has been effected in the statement of financial position at the transition date by a transfer of an accumulated revaluation surplus of of £51,066 from the revaluation reserve to the fair value reserve (there was no change in the net assets position at the transition date).

The adoption of FRS102 also requires deferred tax on revalued assets to be recognised. This change has been effected in the statement of financial position at the transition date by recognising a deferred tax provision of £4,000. There was no movement in this provision in the year ended 5th April 2016.

All of the above changes have been recognised in the fair value reserve.