
STORGUARD LIMITED

UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

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STORGUARD LIMITED
REGISTERED NUMBER: 03931663

BALANCE SHEET
AS AT 31 DECEMBER 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	4	2,354,915	2,373,215
		<u>2,354,915</u>	<u>2,373,215</u>
Current assets			
Debtors: amounts falling due within one year	5	29,425	28,429
Cash at bank and in hand		2,109	4,646
		<u>31,534</u>	<u>33,075</u>
Creditors: amounts falling due within one year	6	(51,099)	(74,013)
Net current liabilities		<u>(19,565)</u>	<u>(40,938)</u>
Total assets less current liabilities		<u>2,335,350</u>	<u>2,332,277</u>
Creditors: amounts falling due after more than one year	7	(3,616,000)	(3,663,000)
Net liabilities		<u><u>(1,280,650)</u></u>	<u><u>(1,330,723)</u></u>
Capital and reserves			
Called up share capital		50,000	50,000
Profit and loss account		(1,330,650)	(1,380,723)
		<u><u>(1,280,650)</u></u>	<u><u>(1,330,723)</u></u>

STORGUARD LIMITED
REGISTERED NUMBER: 03931663

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2016

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 profit and loss account 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:

R A Lee
Director



Date: 28/9/2017

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

STORGUARD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. General information

Storguard Limited is a private limited company, limited by shares, incorporated in England and Wales. The address of the registered office is 717 North Circular Road, London, NW2 7AH and its registered number is 03931663.

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.

These financial statements are the first annual financial statements of the company prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" as applied in the context of the small entities regime. The first date at which FRS 102 was applied was 1 January 2015. The company prepared its financial statements in the previous year in accordance with the FRSSE (2015). The impact of the transition to FRS 102 on the financial statements is detailed in note 11.

The company is reliant upon the support of the directors who have confirmed their willingness to continue to do so. The financial statements have therefore been prepared on a going concern basis.

The following principal accounting policies have been applied:

2.2 Revenue

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover 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 turnover is recognised:

Rendering of services

Turnover 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 turnover 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 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.

STORGUARD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Land and buildings	- Nil - 3.33% straight line
Short leasehold property	- 6.67% straight line
Motor vehicles	- 15% straight line
Furniture and fittings	- 15% straight line
IT equipment	- 25% straight line

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 profit and loss account.

2.4 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Directors' loans are accounted for in accordance with the exemption granted in FRS 102 under section 1.15A.

2.5 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

STORGUARD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.6 Taxation

Tax is recognised in the profit and loss account, 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.

3. Employees

The average monthly number of employees, including directors, during the year was 2.5 (2015 - 3.0).

STORGUARD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

4. Tangible fixed assets

	Motor vehicles £	Furniture, fittings and equipment £	Land and buildings £	Total £
Cost or valuation				
At 1 January 2016	16,134	434,007	2,676,346	3,126,487
Additions	-	875	-	875
At 31 December 2016	16,134	434,882	2,676,346	3,127,362
Depreciation				
At 1 January 2016	16,134	434,007	303,131	753,272
Charge for the year on owned assets	-	219	18,956	19,175
At 31 December 2016	16,134	434,226	322,087	772,447
Net book value				
At 31 December 2016	-	656	2,354,259	2,354,915
At 31 December 2015	-	-	2,373,215	2,373,215

5. Debtors

	2016 £	2015 £
Amounts owed by related companies	28,725	23,600
Other debtors	700	700
Prepayments and accrued income	-	4,129
	29,425	28,429

STORGUARD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

6. Creditors: Amounts falling due within one year

	2016 £	2015 £
Bank overdrafts	-	7,972
Payments received on account	19,245	15,531
Trade creditors	9,927	25,993
Other taxation and social security	11,456	4,426
Other creditors	7,471	703
Accruals and deferred income	3,000	19,388
	<u>51,099</u>	<u>74,013</u>
	2016 £	2015 £
Other taxation and social security		
PAYE/NI control	1,580	1,788
VAT control	9,876	2,638
	<u>11,456</u>	<u>4,426</u>

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

	2016 £	2015 £
Other creditors	3,616,000	3,663,000
	<u>3,616,000</u>	<u>3,663,000</u>

Other creditors represents £3,616,000 (2015 - £3,663,000) advanced by R A Lee, a director. The loan carries interest at Bank of Scotland base rate plus 2.5%. Mr Lee has temporarily waived his right to interest in respect of the year ended 31 December 2016 and earlier years and has undertaken not to require repayment of the loan for twelve months from the date of approval of these accounts, unless adequate sources of funding are available to the company.

8. Unprovided deferred tax

The company has an unprovided deferred tax asset of £71,345 (2015 - £87,969) which relates to trade losses.

STORGUARD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

9. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £5,563 (2015 - £7,150). Contributions totalling £471 (2015 - £703) were payable to the fund at the balance sheet date and are included in other creditors.

10. Related party transactions

During the year, the company incurred management charges of £84,000 (2015 - £87,167) payable to TMM, a business owned by R A Lee. At the year end, £24,000 (2015 - £Nil) was payable by TMM. These transactions were undertaken on normal commercial terms.

The company also loaned £6,830 (2015 - £23,600) to The Car Works (Norwich) Limited, a company in which the directors have an interest. During the year, The Car Works (Norwich) Limited repaid £25,705 (2015 - £Nil) leaving £4,725 (2015 - £23,600) outstanding at the year end.

11. 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 or loss.