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**STORGUARD LIMITED**

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**UNAUDITED  
FINANCIAL STATEMENTS  
INFORMATION FOR FILING WITH THE REGISTRAR  
FOR THE YEAR ENDED 31 DECEMBER 2017**

FRIDAY



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COMPANIES HOUSE

**STORGUARD LIMITED**  
**REGISTERED NUMBER: 03931663**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	4	2,346,010	2,354,915
		<u>2,346,010</u>	<u>2,354,915</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	124,158	29,425
Cash at bank and in hand		34,640	2,109
		<u>158,798</u>	<u>31,534</u>
Creditors: amounts falling due within one year	6	(124,632)	(51,099)
<b>Net current assets/(liabilities)</b>		<u>34,166</u>	<u>(19,565)</u>
<b>Total assets less current liabilities</b>		<u>2,380,176</u>	<u>2,335,350</u>
Creditors: amounts falling due after more than one year	7	(3,574,000)	(3,616,000)
<b>Net liabilities</b>		<u>(1,193,824)</u>	<u>(1,280,650)</u>
<b>Capital and reserves</b>			
Called up share capital		50,000	50,000
Profit and loss account	11	(1,243,824)	(1,330,650)
		<u>(1,193,824)</u>	<u>(1,280,650)</u>

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**STORGUARD LIMITED**  
**REGISTERED NUMBER: 03931663**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2017**

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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: 28th September 2018

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

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## STORGUARD LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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#### 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.

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 Going concern

The company is reliant upon the support of its directors, who have given their assurance to continue to support the company and therefore the accounts have been prepared on the going concern basis.

##### 2.3 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.

##### 2.4 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.

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## STORGUARD LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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#### 2. Accounting policies (continued)

##### 2.4 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.

##### 2.5 Financial instruments

The company only enters into basic financial instrument 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 the 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.

##### 2.6 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 2017**

**3. Employees**

Staff costs were as follows:

The average monthly number of employees, including directors, during the year was 3 (2016 - 3).

**4. Tangible fixed assets**

	Motor vehicles £	Furniture, fittings and equipment £	Land and buildings £	Total £
<b>Cost or valuation</b>				
At 1 January 2017	16,134	434,883	2,676,346	3,127,363
Additions	11,042	887	-	11,929
At 31 December 2017	27,176	435,770	2,676,346	3,139,292
<b>Depreciation</b>				
At 1 January 2017	16,134	434,227	322,087	772,448
Charge for the year on owned assets	1,656	222	18,956	20,834
At 31 December 2017	17,790	434,449	341,043	793,282
<b>Net book value</b>				
At 31 December 2017	9,386	1,321	2,335,303	2,346,010
At 31 December 2016	-	656	2,354,259	2,354,915

**5. Debtors**

	2017 £	2016 £
Trade debtors	1,076	-
Other debtors	122,876	29,425
Prepayments and accrued income	206	-
	124,158	29,425

**STORGUARD LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

**6. Creditors: Amounts falling due within one year**

	2017 £	2016 £
Payments received on account	23,659	19,245
Trade creditors	27,122	9,927
Other taxation and social security	8,226	11,456
Other creditors	7,455	7,471
Accruals and deferred income	58,170	3,000
	<u>124,632</u>	<u>51,099</u>
	2017 £	2016 £
<b>Other taxation and social security</b>		
PAYE/NI control	1,193	1,580
VAT control	7,033	9,876
	<u>8,226</u>	<u>11,456</u>

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

	2017 £	2016 £
Other creditors	3,574,000	3,616,000
	<u>3,574,000</u>	<u>3,616,000</u>

Other creditors represents £3,574,000 (2016 - £3,616,000) 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 2017 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. Deferred tax**

The company has an unprovided deferred tax asset of £25,578 (2016 - £71,345) which relates to trade losses.

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## STORGUARD LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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#### 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 £4,337 (2016 - £5,563). Contributions totalling £455 (2016 - £471) 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 £70,000 (2016 - £84,000) of which £52,000 (2016 - £Nil) were accrued at year end. These management charges are payable to TMM a business owned by R A Lee.

During the year the company loaned TMM £90,000 (2016 - £Nil).

At the year end, £62,000 was due from TMM (2016 - £24,000) after taking account of the accrued costs. These transactions were undertaken on normal commercial terms.

The company also loaned £3,450 (2016 - £6,830) to The Car Works (Norwich) Limited, a company in which the directors have an interest. During the year, The Car Works (Norwich) Limited repaid £Nil (2016 - £25,705) leaving £8,175 (2016 - £4,725) outstanding at year end.

#### 11. Reserves

##### Profit and loss account

This reserve relates to the cumulative retained earnings less amounts distributed to shareholders.