

SALACIA LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2016

TUESDAY



A68YHJ0A

A06

20/06/2017

#232

COMPANIES HOUSE

GSM&Co

Griffin Stone Moscrop & Co
CHARTERED ACCOUNTANTS & REGISTERED AUDITORS

Together, we'll build better business

SALACIA LIMITED
REGISTERED NUMBER: 03977829
ABBREVIATED BALANCE SHEET
AS AT 30 SEPTEMBER 2016

	Note	£	2016 £	£	2015 £
Fixed assets					
Tangible assets	2		692,385		3,552
Investments	3		978,531		1,226,970
			<u>1,670,916</u>		<u>1,230,522</u>
Current assets					
Stocks		-		82,713	
Debtors		15,549		18,649	
Cash at bank		39,218		1,877	
		<u>54,767</u>		<u>103,239</u>	
Creditors: amounts falling due within one year		<u>(937,873)</u>		<u>(724,371)</u>	
Net current liabilities			<u>(883,106)</u>		<u>(621,132)</u>
Total assets less current liabilities			<u>787,810</u>		<u>609,390</u>
Capital and reserves					
Called up share capital	4		1		1
Profit and loss account			787,809		609,389
Shareholders' funds			<u>787,810</u>		<u>609,390</u>

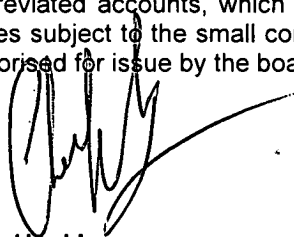
SALACIA LIMITED

**ABBREVIATED BALANCE SHEET (continued)
AS AT 30 SEPTEMBER 2016**

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 September 2016 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by:



Mr. C. W. Hockley
Director

Date: 14 June 2017

The notes on pages 3 to 5 form part of these financial statements.

SALACIA LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2016

1. Accounting policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015). Although the company has net current liabilities, creditors include substantial sums owing to its parent company and one of its directors. These creditors have signified their willingness to continue their financial support of the company and thus the directors consider that it is appropriate to prepare the financial statements on the going concern basis.

1.2 Turnover

Turnover comprises:

1. Amounts received in respect of distributions made from the limited liability partnership of which the company is a member
2. Amounts brought to credit in respect of sales and appropriations of property developed by the company.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	Properties in the course of construction are not depreciated
Motor vehicles	-	25% on cost
Furniture and equipment	-	25% on written down value
Computer equipment	-	25% on cost

1.4 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.5 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for foreseeable losses on long term contracts, and comprise interests in properties held for re-development and sale. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.6 Long-term contracts

Profit on long-term contracts is taken as the work is carried out if the final outcome can be assessed with reasonable certainty. The profit included is calculated on a prudent basis to reflect the proportion of the work carried out at the year end, by recording turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs incurred to date bear to total expected costs for that contract. Revenues derived from variations on contracts are recognised only when they have been accepted by the customer. Full provision is made for losses on all contracts in the year in which they are first foreseen.

SALACIA LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

2. Tangible fixed assets

	£
Cost	
At 1 October 2015	8,347
Appropriated from trading stock	690,000
	<u>698,347</u>
At 30 September 2016	<u>698,347</u>
Depreciation	
At 1 October 2015	4,795
Charge for the year	1,167
	<u>5,962</u>
At 30 September 2016	<u>5,962</u>
Net book value	
At 30 September 2016	<u>692,385</u>
At 30 September 2015	<u>3,552</u>

3. Fixed asset investments

	£
Cost or valuation	
At 1 October 2015	1,252,080
Disposals	(248,439)
	<u>1,003,641</u>
At 30 September 2016	<u>1,003,641</u>
Impairment	
At 1 October 2015 and 30 September 2016	<u>25,110</u>
Net book value	
At 30 September 2016	<u>978,531</u>
At 30 September 2015	<u>1,226,970</u>

Listed investments

The market value of the listed investments at 30 September 2016 was £1,139,701 (2015 - £1,695,022). In the event of a disposal of these investments at their carrying values in these accounts the potential tax liability is estimated to be in the region of £20,000 (2015 - £101,000).

4. Share capital

	2016 £	2015 £
Allotted, called up and fully paid		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

SALACIA LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

5. Control

The company's parent company is Playle Farms Limited which owns 100% of the issued shares in Salacia Limited. The ultimate controlling party is Mr. C.W. Hockley by virtue of his shareholding in Playle Farms Limited.