

REGISTERED NUMBER: 04926977 (England and Wales)

Unaudited Financial Statements

for the Year Ended 31 December 2016

for

Demero Limited

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for the Year Ended 31 December 2016

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**DIRECTOR:** Mrs L J Hodge

**SECRETARY:** Mrs L J Hodge

**REGISTERED OFFICE:** Bo Peep Farm  
Aynho Road  
Adderbury  
Oxfordshire  
OX17 3NP

**REGISTERED NUMBER:** 04926977 (England and Wales)

**ACCOUNTANTS:** Smiths Chartered Accountants  
Unit 114 Boston House  
Grove Technology Park  
Wantage  
Oxfordshire  
OX12 9FF

Balance Sheet  
31 December 2016

	Notes	31.12.16 £	£	31.12.15 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		11,143		18,095
<b>CURRENT ASSETS</b>					
Debtors	5	26,516		36,925	
Cash at bank and in hand		<u>66</u>		<u>66</u>	
		26,582		36,991	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>70,275</u>		<u>74,293</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(43,693)</u>		<u>(37,302)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(32,550)</u>		<u>(19,207)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	7		100		100
Retained earnings	8		<u>(32,650)</u>		<u>(19,307)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(32,550)</u>		<u>(19,207)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

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 29 September 2017 and were signed by:

Mrs L J Hodge - Director

Notes to the Financial Statements  
for the Year Ended 31 December 2016

1. **STATUTORY INFORMATION**

Demero 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.

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.

**Tangible fixed assets**

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

Plant and machinery	- 10% on cost
Fixtures and fittings	- 15% on cost

**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.

**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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 .

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2016

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Totals £
<b>COST</b>			
At 1 January 2016 and 31 December 2016	<u>97,700</u>	<u>2,142</u>	<u>99,842</u>
<b>DEPRECIATION</b>			
At 1 January 2016	79,908	1,839	81,747
Charge for year	<u>6,820</u>	<u>132</u>	<u>6,952</u>
At 31 December 2016	<u>86,728</u>	<u>1,971</u>	<u>88,699</u>
<b>NET BOOK VALUE</b>			
At 31 December 2016	<u>10,972</u>	<u>171</u>	<u>11,143</u>
At 31 December 2015	<u>17,792</u>	<u>303</u>	<u>18,095</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.16 £	31.12.15 £
Trade debtors	25,806	32,679
Other debtors	705	705
Directors' current accounts	5	2,822
Prepayments	-	719
	<u>26,516</u>	<u>36,925</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.16 £	31.12.15 £
Bank loans and overdrafts	5,327	17,394
Trade creditors	(1)	5,554
Tax	689	689
Social security and other taxes	22	-
VAT	6,990	8,599
Inter company (Pilot flight)	56,360	38,790
Net wages control account	-	2,397
Accrued expenses	888	870
	<u>70,275</u>	<u>74,293</u>

7. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			31.12.16	31.12.15
Number:	Class:	Nominal value:	£	£
50	Ordinary A class	1	50	50
50	Ordinary B Class	1	50	50
			<u>100</u>	<u>100</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2016

8. **RESERVES**

	Retained earnings £
At 1 January 2016	(19,307)
Deficit for the year	<u>(13,343)</u>
At 31 December 2016	<u>(32,650)</u>

9. **DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 December 2016 and 31 December 2015:

	31.12.16 £	31.12.15 £
<b>Mrs L J Hodge</b>		
Balance outstanding at start of year	(2,822)	(2,297)
Amounts advanced	8,848	32
Amounts repaid	(6,026)	(557)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>(2,822)</u>

10. **RELATED PARTY DISCLOSURES**

**Pilot flight**

Inter company

The balance owing to Pilot flight Limited at the end of the year is £56,360 (2015 - £38,790).

11. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is Mrs L J Hodge.

12. **FIRST YEAR ADOPTION**

The Company has transitioned to FRS 102 from previously being prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Smaller Entities (effective from 1st January 2015) as at 1st January 2016.

**Reconciliation of equity**

No transitional adjustments were required.

**Reconciliation of profit or loss for the year**

No transitional adjustments were required.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.