

REGISTERED NUMBER: 05190675 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31 December 2016
for
SAS Lining Services Limited

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for the Year Ended 31 December 2016**

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SAS Lining Services Limited
Company Information
for the Year Ended 31 December 2016

DIRECTOR:	S L Grayson
SECRETARY:	Mrs J Grayson
REGISTERED OFFICE:	9 Queensbury Way Swanland North Ferriby East Yorkshire HU14 3QE
REGISTERED NUMBER:	05190675 (England and Wales)
ACCOUNTANTS:	Derede Associates Limited 14a Waterside Business Park Livingstone Road Hessle East Yorkshire HU13 0EG
BANKERS:	Lloyds TSB Bank 1-7 George Street Hull East Yorkshire HU1 3BB

Balance Sheet
31 December 2016

	Notes	31.12.16 £	£	31.12.15 £	£
FIXED ASSETS					
Tangible assets	4		344,953		407,951
CURRENT ASSETS					
Stocks		48,807		40,425	
Debtors	5	388,351		431,493	
Cash at bank		<u>115,645</u>		<u>175,360</u>	
		552,803		647,278	
CREDITORS					
Amounts falling due within one year	6	<u>260,814</u>		<u>269,508</u>	
NET CURRENT ASSETS			<u>291,989</u>		<u>377,770</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			636,942		785,721
CREDITORS					
Amounts falling due after more than one year	7		(104,342)		(154,486)
PROVISIONS FOR LIABILITIES			<u>(57,742)</u>		<u>(67,919)</u>
NET ASSETS			<u>474,858</u>		<u>563,316</u>
CAPITAL AND RESERVES					
Called up share capital	10		102		100
Retained earnings	11		<u>474,756</u>		<u>563,216</u>
SHAREHOLDERS' FUNDS			<u>474,858</u>		<u>563,316</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 his 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)

Balance Sheet - continued
31 December 2016

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 Profit and Loss Account has not been delivered.

The financial statements were approved by the director on 13 April 2017 and were signed by:

S L Grayson - Director

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

1. STATUTORY INFORMATION

SAS Lining Services 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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 represents the net invoiced sales of goods and services, excluding value added tax.

Revenue Recognition

Revenue is recognised under an exchange transaction with a customer when, and to the extent that, the company receives a right to consideration from its performance.

Part completed contracts at the year-end that fulfil the criteria are included in these financial statements based on their fair value of the right to consideration at the balance sheet date. The value is included in debtors as Amounts Recoverable on Contracts.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- 10% on cost
Plant and machinery	- 15% on cost and 10% on cost
Fixtures and fittings	- 15% on cost
Motor vehicles	- 25% on reducing balance, 20% on cost and 10% on cost
Computer equipment	- 33% on cost

At each balance sheet date, the company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of the asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Stocks

Stocks are valued at the lower of costs and net realisable value, after making due allowance for obsolete and slow moving items. Overheads are charged to profit and loss as incurred. Net realisable value is based on the estimated selling price less any estimated completion or selling costs.

When stocks are sold, the carrying amount of those stocks is recognised as an expense in the period in which its related revenue is recognised. The amount of any write-down of stocks to net realisable value and losses of stocks are recognised as an expense in the period in which the write-down or loss occurs. The amount of any reversal of any write-down of stocks is recognised as a reduction in the amount of stocks recognised as an expense in the period in which the reversal occurs.

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

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Capital grants received

Capital grants received are included in the balance sheet under creditors. The grants are written off to the profit and loss account over a period that matches the asset life to which the grant relates

Debt factoring

Trade debtors factored with recourse are included within trade debtors. Loans advanced, which are secured on the factored debtors are included under creditors due within one year described as bank loans and overdrafts.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 24 (2015 - 24) .

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

4. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 January 2016	3,280	19,624	1,493
Additions	-	996	-
Disposals	-	(3,487)	-
At 31 December 2016	<u>3,280</u>	<u>17,133</u>	<u>1,493</u>
DEPRECIATION			
At 1 January 2016	656	10,889	780
Charge for year	328	1,932	224
Eliminated on disposal	-	(2,377)	-
At 31 December 2016	<u>984</u>	<u>10,444</u>	<u>1,004</u>
NET BOOK VALUE			
At 31 December 2016	<u>2,296</u>	<u>6,689</u>	<u>489</u>
At 31 December 2015	<u>2,624</u>	<u>8,735</u>	<u>713</u>
	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 January 2016	641,032	5,660	671,089
Additions	2,190	302	3,488
Disposals	(1,200)	(2,014)	(6,701)
At 31 December 2016	<u>642,022</u>	<u>3,948</u>	<u>667,876</u>
DEPRECIATION			
At 1 January 2016	246,766	4,047	263,138
Charge for year	60,373	1,187	64,044
Eliminated on disposal	(360)	(1,522)	(4,259)
At 31 December 2016	<u>306,779</u>	<u>3,712</u>	<u>322,923</u>
NET BOOK VALUE			
At 31 December 2016	<u>335,243</u>	<u>236</u>	<u>344,953</u>
At 31 December 2015	<u>394,266</u>	<u>1,613</u>	<u>407,951</u>

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

4. **TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 January 2016	334,066
Transfer to ownership	(105,750)
At 31 December 2016	<u>228,316</u>
DEPRECIATION	
At 1 January 2016	60,936
Charge for year	22,832
Transfer to ownership	(38,105)
At 31 December 2016	<u>45,663</u>
NET BOOK VALUE	
At 31 December 2016	<u>182,653</u>
At 31 December 2015	<u>273,130</u>

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

	31.12.16 £	31.12.15 £
Trade debtors	317,189	351,363
Amounts recoverable on contract	31,725	57,646
Other debtors	26,109	-
Prepayments	<u>13,328</u>	<u>22,484</u>
	<u>388,351</u>	<u>431,493</u>

Trade debtors includes amounts factored of £218,278 (2015 £193,250)

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

	31.12.16 £	31.12.15 £
Bank loans and overdrafts	14,490	15,182
Hire purchase contracts (see note 8)	50,144	47,199
Trade creditors	83,672	73,858
Tax	13,398	17,310
Social security and other taxes	77,335	70,053
Other creditors	3,564	165
Directors' current accounts	625	446
Accrued expenses	5,586	30,895
Deferred government grants	<u>12,000</u>	<u>14,400</u>
	<u>260,814</u>	<u>269,508</u>

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

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.12.16	31.12.15
	£	£
Hire purchase contracts (see note 8)	<u>104,342</u>	<u>154,486</u>

8. **LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	31.12.16	31.12.15
	£	£
Gross obligations repayable:		
Within one year	57,385	57,385
Between one and five years	<u>109,987</u>	<u>167,372</u>
	<u>167,372</u>	<u>224,757</u>
Finance charges repayable:		
Within one year	7,241	10,186
Between one and five years	<u>5,645</u>	<u>12,886</u>
	<u>12,886</u>	<u>23,072</u>
Net obligations repayable:		
Within one year	50,144	47,199
Between one and five years	<u>104,342</u>	<u>154,486</u>
	<u>154,486</u>	<u>201,685</u>

	Non-cancellable operating leases	
	31.12.16	31.12.15
	£	£
Within one year	3,125	14,948
Between one and five years	<u>7,314</u>	<u>1,186</u>
	<u>10,439</u>	<u>16,134</u>

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.12.16	31.12.15
	£	£
Bank overdrafts	14,490	15,182
Hire purchase contracts	<u>154,486</u>	<u>201,685</u>
	<u>168,976</u>	<u>216,867</u>

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

10. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid: Number:	Class:	Nominal value:	31.12.16 £	31.12.15 £
100	Ordinary	£1	100	100
2	Ordinary 'A'	£1	<u>2</u>	<u>-</u>
			<u>102</u>	<u>100</u>

11. **RESERVES**

	Retained earnings £
At 1 January 2016	563,216
Profit for the year	31,540
Dividends	<u>(120,000)</u>
At 31 December 2016	<u>474,756</u>

12. **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 £
S L Grayson		
Balance outstanding at start of year	(446)	(342)
Amounts advanced	4,210	8,449
Amounts repaid	(4,389)	(8,553)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(625)</u>	<u>(446)</u>

The amount owed to the Director is interest free and repayable on demand.

13. **RELATED PARTY DISCLOSURES**

During the year, total dividends of £60,900 (2015 - £44,766) were paid to the director .

14. **ULTIMATE CONTROLLING PARTY**

Director and principal shareholder Mr S Grayson is regarded as being the ultimate controlling party of the company.

15. **FIRST YEAR ADOPTION**

On transition to FRS102 the company has taken advantage of the following transitional relief:

- Not to disclose the reconciliation of equity and profit and loss due to no subsequent changes.
- Not to include immaterial employee benefits accruing at the balance sheet date.

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.