

Registered number
05816939

THE SAM BOURNE COMPANY LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

PAGES FOR FILING WITH REGISTRAR

THE SAM BOURNE COMPANY LIMITED

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THE SAM BOURNE COMPANY LIMITED

Balance Sheet

as at 31 August 2022

Company Registration No. 05816939

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	3	3,452	2,945
Investments	4	1,416,218	906,282
		<u>1,419,670</u>	<u>909,227</u>
Current assets			
Cash at bank and in hand		366,014	788,110
Creditors: amounts falling due within one year	5	(96,778)	(124,764)
Net current assets		<u>269,236</u>	<u>663,346</u>
Net assets		<u><u>1,688,906</u></u>	<u><u>1,572,573</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		1,688,806	1,572,473
Shareholders' funds		<u><u>1,688,906</u></u>	<u><u>1,572,573</u></u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit 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 the preparation of financial statements.

The financial statements have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies' regime. The profit and loss account has not been delivered to the Registrar of Companies.

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Jonathan Saul Freedland
Director

THE SAM BOURNE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

Basis of preparation

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to the small companies regime. The disclosure requirements of section 1A have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical convention. The principal accounting policies adopted are set out below.

Going concern

The UK economy is currently facing unprecedented uncertainty about the impact of the COVID-19 pandemic, together with the extent and duration of social distancing measures imposed by the UK Government. The directors have foreseen the challenges in the coming months and considered carefully the potential impact of these matters. In taking into account available cash resources and the extent of support provided by the UK Government announced as of the date of signing these financial statements, the directors have continued to adopt the going concern basis of accounting.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Fixtures, fittings and equipment	20% straight line
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Fixed asset Investments

Interest in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit and loss.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest where the company has significant influence. The company considers that it has significant influence where it has the power to participate the financial and operating decisions of the associate.

Financial instruments

The company only enters into basic financial statements 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.

Financial instruments are recognised in the company's balance sheet date when the company becomes party to the contractual provisions of the instruments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective of impairments found, an impairment loss is recognised in profit and loss accounts.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transactions costs, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using effective interest method, less any impairment.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from third parties and loans from related parties, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Such instruments are subsequently carried at amortised cost using effective interest method. Financial liabilities classified as payable within one year are not amortised.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with financial institutions, and other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The current tax payable is based on taxable profit for the year. Taxable profit differs from net profit reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future profits. Such assets and liabilities are not recognised if the timing differences arises from goodwill or from the initial recognition of the assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the assets is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities relate to taxes levied by the same tax authority.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred. Grants relating to an asset are recognised in income systematically over the asset's expected useful life. If part of such a grant is deferred it is recognised as deferred income rather than being deducted from the asset's carrying amount.

2 Employees	2022	2021
	Number	Number
Average number of persons employed by the company	2	2
3 Tangible fixed assets		Fixtures, fittings and equipment
		£
Cost		

At 1 September 2021	26,061
Additions	1,958
At 31 August 2022	<u>28,019</u>
Depreciation	
At 1 September 2021	23,116
Charge for the year	1,451
At 31 August 2022	<u>24,567</u>
Net book value	
At 31 August 2022	<u>3,452</u>
At 31 August 2021	<u>2,945</u>

4 Investments

	Other investments	Total
	£	£
Cost		
At 1 September 2021	906,282	906,282
Additions	770,821	770,821
Disposals	(290,386)	(290,386)
Fair value movement	29,501	29,501
At 31 August 2022	<u>1,416,218</u>	<u>1,416,218</u>

5 Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	-	13,675
Trade creditors	-	4,938
Corporation tax	26,850	35,531
Other taxes and social security costs	7,808	2,525
Directors' current account	49,625	61,351
Other creditors	12,495	6,744
	<u>96,778</u>	<u>124,764</u>

6 Other information

The Sam Bourne Company Limited is a private company limited by shares and incorporated in England and Wales. The registered office is: 37 Warren Street, London, W1T 6AD.

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.