

**REGISTERED NUMBER: 07187306 (England and Wales)**

Unaudited Financial Statements for the Year Ended 31 December 2016

for

Sales 247 Limited

Contents of the Financial Statements  
for the Year Ended 31 December 2016

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

**DIRECTORS:**

C Gregg  
A Gregg

**REGISTERED OFFICE:**

1 Service Engine Buildings  
Great Limie Road  
Newcastle Upon Tyne  
Tyne and Wear  
NE12 6RU

**REGISTERED NUMBER:**

07187306 (England and Wales)

**ACCOUNTANTS:**

Douglas Shaw Limited  
7 Brenkley Way  
Bleazard Business Park  
Seaton Burn  
Tyne and Wear  
NE13 6DS

Balance Sheet  
31 December 2016

	Notes	31.12.16 £	£	31.12.15 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		37,283		48,755
Tangible assets	5		<u>43,744</u>		<u>48,678</u>
			81,027		97,433
<b>CURRENT ASSETS</b>					
Stocks		30,288		27,685	
Debtors	6	4,755		29,042	
Cash at bank		<u>89,057</u>		<u>21,534</u>	
		124,100		78,261	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>112,618</u>		<u>67,037</u>	
<b>NET CURRENT ASSETS</b>			<u>11,482</u>		<u>11,224</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			92,509		108,657
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		(37,591)		(56,393)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(8,749)</u>		<u>(9,736)</u>
<b>NET ASSETS</b>			<u>46,169</u>		<u>42,528</u>

Balance Sheet - continued  
31 December 2016

	Notes	31.12.16 £	£	31.12.15 £	£
<b>CAPITAL AND RESERVES</b>					
Called up share capital			12,500		12,500
Retained earnings			33,669		30,028
			<u>46,169</u>		<u>42,528</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 directors acknowledge their 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
- (b) 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.

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 Board of Directors on 16 June 2017 and were signed on its behalf by:

C Gregg - Director

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

**1. STATUTORY INFORMATION**

Sales 247 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.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2010, is being amortised evenly over its estimated useful life of ten years.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

**Tangible fixed assets**

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

Website Costs	- 5% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Office Equipment	- 15% on reducing balance

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**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.

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

2. **ACCOUNTING POLICIES - continued**

**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**

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

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 5 .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
<b>COST</b>	
At 1 January 2016	
and 31 December 2016	<u>114,718</u>
<b>AMORTISATION</b>	
At 1 January 2016	65,963
Amortisation for year	<u>11,472</u>
At 31 December 2016	<u>77,435</u>
<b>NET BOOK VALUE</b>	
At 31 December 2016	<u>37,283</u>
At 31 December 2015	<u>48,755</u>

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

5. **TANGIBLE FIXED ASSETS**

	Improvements to property £	Website Costs £	Fixtures and fittings £	Office Equipment £	Totals £
<b>COST</b>					
At 1 January 2016	1	25,065	15,162	44,610	84,838
Additions	-	-	208	-	208
At 31 December 2016	<u>1</u>	<u>25,065</u>	<u>15,370</u>	<u>44,610</u>	<u>85,046</u>
<b>DEPRECIATION</b>					
At 1 January 2016	1	3,389	8,335	24,435	36,160
Charge for year	-	1,084	1,032	3,026	5,142
At 31 December 2016	<u>1</u>	<u>4,473</u>	<u>9,367</u>	<u>27,461</u>	<u>41,302</u>
<b>NET BOOK VALUE</b>					
At 31 December 2016	-	<u>20,592</u>	<u>6,003</u>	<u>17,149</u>	<u>43,744</u>
At 31 December 2015	-	<u>21,676</u>	<u>6,827</u>	<u>20,175</u>	<u>48,678</u>

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

	31.12.16 £	31.12.15 £
Trade debtors	3,059	2,107
Other debtors	<u>1,696</u>	<u>26,935</u>
	<u>4,755</u>	<u>29,042</u>

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

	31.12.16 £	31.12.15 £
Bank loans and overdrafts	37,594	18,300
Trade creditors	21,902	23,287
Tax	3,580	5,525
Social security and other taxes	10,770	13,909
Other creditors	35,442	2,437
Directors' loan accounts	311	201
Accruals and deferred income	<u>3,019</u>	<u>3,378</u>
	<u>112,618</u>	<u>67,037</u>

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

	31.12.16 £	31.12.15 £
Bank loans - 1-2 years	<u>37,591</u>	<u>56,393</u>



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

**9. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.12.16	31.12.15
	£	£
Within one year	2,848	-
Between one and five years	<u>2,848</u>	<u>-</u>
	<u>5,696</u>	<u>-</u>

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.