

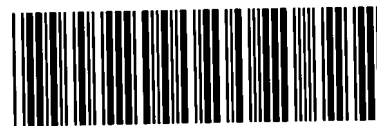
Unaudited Financial Statements for the Year Ended 31 December 2016

for

Sales 247 Limited

Amending

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11/05/2018

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COMPANIES HOUSE

Sales 247 Limited

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for the Year Ended 31 December 2016

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Sales 247 Limited

Company Information
for the Year Ended 31 December 2016

DIRECTORS:

C Gregg
A Gregg

REGISTERED OFFICE:

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

REGISTERED NUMBER:

07187306 (England and Wales)

ACCOUNTANTS:

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

Balance Sheet

31 December 2016

	Notes	31.12.16 £	31.12.15 £
FIXED ASSETS			
Intangible assets	4	37,283	48,755
Tangible assets	5	43,744	48,678
		<u>81,027</u>	<u>97,433</u>
CURRENT ASSETS			
Stocks		15,200	27,685
Debtors	6	4,755	29,042
Cash at bank		89,057	21,534
		<u>109,012</u>	<u>78,261</u>
CREDITORS			
Amounts falling due within one year	7	109,600	67,037
NET CURRENT (LIABILITIES)/ASSETS		<u>(588)</u>	<u>11,224</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>80,439</u>	<u>108,657</u>
CREDITORS			
Amounts falling due after more than one year	8	(37,591)	(56,393)
PROVISIONS FOR LIABILITIES		<u>(8,749)</u>	<u>(9,736)</u>
NET ASSETS		<u><u>34,099</u></u>	<u><u>42,528</u></u>

The notes form part of these financial statements

Balance Sheet - continued
31 December 2016

	Notes	31.12.16 £	£	31.12.15 £	£
CAPITAL AND RESERVES					
Called up share capital			12,500		12,500
Retained earnings			21,599		30,028
			<u>34,099</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
- (b) 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.

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
.....10/5/18..... and were signed on its behalf by:

.....
C Gregg - Director

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

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

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

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

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	562	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	3,019	3,378
	<hr/>	<hr/>
	109,600	67,037
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8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.12.16 £	31.12.15 £
Bank loans - 1-2 years	37,591	56,393
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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	2,848	-
	<u>5,696</u>	<u>-</u>