

COMPANY REGISTRATION NUMBER: 07284041

Sensible Choice Limited

Filleted Unaudited Financial Statements

30 June 2018

Sensible Choice Limited

Statement of Financial Position

30 June 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	5	50,586	51,063
Current assets			
Stocks		137,428	24,761
Debtors	6	18,842	46,373
Cash at bank and in hand		261,592	102,837
		417,862	173,971
Creditors: amounts falling due within one year	7	362,670	167,661
Net current assets		55,192	6,310
Total assets less current liabilities		105,778	57,373
Provisions			
Taxation including deferred tax		9,611	9,702
Net assets		96,167	47,671
Capital and reserves			
Called up share capital		100	100
Profit and loss account		96,067	47,571
Shareholders funds		96,167	47,671

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 30 June 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Sensible Choice Limited

Statement of Financial Position *(continued)*

30 June 2018

These financial statements were approved by the board of directors and authorised for issue on 18 March 2019 ,
and are signed on behalf of the board by:

Mr P W Graham

Director

Company registration number: 07284041

Sensible Choice Limited

Notes to the Financial Statements

Year ended 30 June 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 1 Lansil Way, Lansil Industrial Estate, Lancaster, Lancashire, LA1 3QY.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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 taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Laser printers	-	33% straight line
Fixtures and fittings	-	25% reducing balance
Motor vehicles	-	25% reducing balance
Office equipment	-	33% straight line

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 8 (2017: 10).

5. Tangible assets

	Laser printers	Fixtures and fittings	Motor vehicles	Office equipment	Total
	£	£	£	£	£
Cost					
At 1 July 2017	137,922	1,086	—	3,046	142,054
Additions	40,006	—	7,440	2,223	49,669
Disposals	(36,760)	—	—	(1,893)	(38,653)
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At 30 June 2018	141,168	1,086	7,440	3,376	153,070
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Depreciation					
At 1 July 2017	87,922	662	—	2,407	90,991
Charge for the year	47,056	106	1,860	1,125	50,147
Disposals	(36,761)	—	—	(1,893)	(38,654)
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At 30 June 2018	98,217	768	1,860	1,639	102,484
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Carrying amount					
At 30 June 2018	42,951	318	5,580	1,737	50,586
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At 30 June 2017	50,000	424	—	639	51,063
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6. Debtors

	2018	2017
	£	£
Trade debtors	18,842	46,373
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7. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	244,374	96,641
Corporation tax	11,466	11,095
Social security and other taxes	7,874	13,586
Other creditors	98,956	46,339
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	362,670	167,661
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8. Related party transactions

The company was under the control of Mr P W Graham throughout the current and previous year. Mr Graham is the sole director and majority shareholder. At the year end the company owed Mr Graham £ 18,144 (2017 - £45,739) and this is included in Other Creditors.

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