

Company Registration No. 07983097 (England and Wales)

**SCALLYWAGS (MEDWAY) LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2019**  
**PAGES FOR FILING WITH REGISTRAR**

**SCALLYWAGS (MEDWAY) LIMITED**

**CONTENTS**

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	<b>Page</b>
Balance sheet	1 - 2
Notes to the financial statements	3 - 5

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# SCALLYWAGS (MEDWAY) LIMITED

## BALANCE SHEET

AS AT 28 FEBRUARY 2019

	Notes	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Tangible assets	3		824,945		806,798
<b>Current assets</b>					
Debtors	4	18,982		21,342	
Cash at bank and in hand		7,269		22,066	
		<u>26,251</u>		<u>43,408</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(150,592)</u>		<u>(150,426)</u>	
<b>Net current liabilities</b>			<u>(124,341)</u>		<u>(107,018)</u>
<b>Total assets less current liabilities</b>			700,604		699,780
<b>Creditors: amounts falling due after more than one year</b>	6		(382,958)		(433,458)
<b>Provisions for liabilities</b>			<u>(53,540)</u>		<u>(54,015)</u>
<b>Net assets</b>			<u>264,106</u>		<u>212,307</u>
<b>Capital and reserves</b>					
Called up share capital	7		2		2
Profit and loss reserves			264,104		212,305
<b>Total equity</b>			<u>264,106</u>		<u>212,307</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 28 February 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

## **SCALLYWAGS (MEDWAY) LIMITED**

### **BALANCE SHEET (CONTINUED)**

***AS AT 28 FEBRUARY 2019***

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The financial statements were approved by the board of directors and authorised for issue on 28 November 2019 and are signed on its behalf by:

Mrs A E King  
**Director**

Mrs J L Watson  
**Director**

**Company Registration No. 07983097**

# SCALLYWAGS (MEDWAY) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2019

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### 1 Accounting policies

#### Company information

Sallywags (Medway) Limited is a private company limited by shares incorporated in England and Wales. The registered office is 8 Bogarde Drive, Wainscott, Rochester, Kent, ME3 8GR.

#### 1.1 Accounting convention

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 companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 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 cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue is recognised in the period to which the service relates.

#### 1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Freehold	1% straight line on buildings
Fixtures, fittings & equipment	5% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.4 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

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

#### 1.5 Taxation

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

# SCALLYWAGS (MEDWAY) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2019

### 1 Accounting policies

(Continued)

#### Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as 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 taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

### 1.6 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

### 1.7 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 49 (2018 - 47).

### 3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 1 March 2018	529,214	342,133	871,347
Additions	24,256	12,008	36,264
	<u>553,470</u>	<u>354,141</u>	<u>907,611</u>
At 28 February 2019			
<b>Depreciation and impairment</b>			
At 1 March 2018	6,709	57,840	64,549
Depreciation charged in the year	3,609	14,508	18,117
	<u>10,318</u>	<u>72,348</u>	<u>82,666</u>
At 28 February 2019			
<b>Carrying amount</b>			
At 28 February 2019	543,152	281,793	824,945
	<u>522,505</u>	<u>284,293</u>	<u>806,798</u>
At 28 February 2018			

# SCALLYWAGS (MEDWAY) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2019

<b>4 Debtors</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	12,202	13,373
Other debtors	6,780	7,969
	<u>18,982</u>	<u>21,342</u>
	<u><u>18,982</u></u>	<u><u>21,342</u></u>
 <b>5 Creditors: amounts falling due within one year</b>	 <b>2019</b>	 <b>2018</b>
	<b>£</b>	<b>£</b>
Bank loans	50,500	50,500
Trade creditors	10,158	11,676
Taxation and social security	31,254	33,590
Other creditors	58,680	54,660
	<u>150,592</u>	<u>150,426</u>
	<u><u>150,592</u></u>	<u><u>150,426</u></u>
 <b>6 Creditors: amounts falling due after more than one year</b>	 <b>2019</b>	 <b>2018</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	382,958	433,458
	<u>382,958</u>	<u>433,458</u>
	<u><u>382,958</u></u>	<u><u>433,458</u></u>
The long term bank loan is secured by a charge over the freehold property of the company.		
Creditors which fall due after five years are as follows:	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Payable by instalments	213,333	253,333
	<u>213,333</u>	<u>253,333</u>
	<u><u>213,333</u></u>	<u><u>253,333</u></u>
 <b>7 Called up share capital</b>	 <b>2019</b>	 <b>2018</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
2 Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>
	<u><u>2</u></u>	<u><u>2</u></u>

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