

Company Registration No. 07983097 (England and Wales)

**SCALLYWAGS (MEDWAY) LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 29 FEBRUARY 2020**  
**PAGES FOR FILING WITH REGISTRAR**

**SCALLYWAGS (MEDWAY) LIMITED**

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# SCALLYWAGS (MEDWAY) LIMITED

## BALANCE SHEET

AS AT 29 FEBRUARY 2020

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Tangible assets	3		817,291		824,945
<b>Current assets</b>					
Debtors	4	37,446		18,982	
Cash at bank and in hand		15,496		7,269	
		<u>52,942</u>		<u>26,251</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(119,129)</u>		<u>(150,592)</u>	
<b>Net current liabilities</b>			(66,187)		(124,341)
<b>Total assets less current liabilities</b>			751,104		700,604
<b>Creditors: amounts falling due after more than one year</b>	6		(333,014)		(382,958)
<b>Provisions for liabilities</b>			(52,790)		(53,540)
<b>Net assets</b>			<u>365,300</u>		<u>264,106</u>
<b>Capital and reserves</b>					
Called up share capital			2		2
Profit and loss reserves			365,298		264,104
<b>Total equity</b>			<u>365,300</u>		<u>264,106</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 29 February 2020 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 29 FEBRUARY 2020***

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The financial statements were approved by the board of directors and authorised for issue on 4 February 2021 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 29 FEBRUARY 2020

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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 29 FEBRUARY 2020

### 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.

#### **1.8 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	43	49
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# SCALLYWAGS (MEDWAY) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2020

### 3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 1 March 2019	553,470	354,141	907,611
Additions	-	10,457	10,457
At 29 February 2020	553,470	364,598	918,068
<b>Depreciation and impairment</b>			
At 1 March 2019	10,318	72,348	82,666
Depreciation charged in the year	3,785	14,326	18,111
At 29 February 2020	14,103	86,674	100,777
<b>Carrying amount</b>			
At 29 February 2020	539,367	277,924	817,291
At 28 February 2019	543,152	281,793	824,945

### 4 Debtors

	2020 £	2019 £
<b>Amounts falling due within one year:</b>		
Trade debtors	6,281	12,202
Other debtors	31,165	6,780
	37,446	18,982

### 5 Creditors: amounts falling due within one year

	2020 £	2019 £
Bank loans	40,802	50,500
Trade creditors	14,818	10,158
Taxation and social security	43,582	31,254
Other creditors	19,927	58,680
	119,129	150,592

## SCALLYWAGS (MEDWAY) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 29 FEBRUARY 2020**

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**6 Creditors: amounts falling due after more than one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	333,014	382,958
	<u>          </u>	<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>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Payable by instalments	173,333	213,333
	<u>          </u>	<u>          </u>



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