

Company registration number 07983097 (England and Wales)

**SCALLYWAGS (MEDWAY) LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**  
**PAGES FOR FILING WITH REGISTRAR**

**SCALLYWAGS (MEDWAY) LIMITED**

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# SCALLYWAGS (MEDWAY) LIMITED

## BALANCE SHEET

AS AT 31 AUGUST 2022

|  |       | 2022             | 2021             |
|--|-------|------------------|------------------|
|  | Notes | £                | £                |
| <b>Fixed assets</b>  |       |                  |                  |
| Tangible assets  | 3     | 802,295          | 811,927          |
| <b>Current assets</b>  |       |                  |                  |
| Debtors  | 4     | 172,269          | 117,154          |
| Cash at bank and in hand                                       |       | 180,199          | 202,430          |
|  |       | <u>352,468</u>   | <u>319,584</u>   |
| <b>Creditors: amounts falling due within one year</b>          | 5     | <u>(216,860)</u> | <u>(244,464)</u> |
| <b>Net current assets</b>                                      |       | 135,608          | 75,120           |
| <b>Total assets less current liabilities</b>                   |       | 937,903          | 887,047          |
| <b>Creditors: amounts falling due after more than one year</b> | 6     | (385,359)        | (423,334)        |
| <b>Provisions for liabilities</b>                              |       | <u>(68,570)</u>  | <u>(52,790)</u>  |
| <b>Net assets</b>  |       | <u>483,974</u>   | <u>410,923</u>   |
| <b>Capital and reserves</b>                                    |       |                  |                  |
| Called up share capital  |       | 2                | 2                |
| Profit and loss reserves                                       |       | 483,972          | 410,921          |
| <b>Total equity</b>  |       | <u>483,974</u>   | <u>410,923</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 31 August 2022 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 31 AUGUST 2022**

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The financial statements were approved by the board of directors and authorised for issue on 26 May 2023 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 31 AUGUST 2022

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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 Reporting period

The comparatives represent an 18 month period, and therefore the comparatives are not entirely comparable. The previous reporting period was extended to align the company's reporting date with the operational year in the education sector in which it operates.

#### 1.2 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. The principal accounting policies adopted are set out below.

#### 1.3 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.

#### 1.4 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.

#### 1.5 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.

#### 1.6 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 31 AUGUST 2022

### 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.

#### **1.7 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.

#### **1.8 Retirement benefits**

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

#### **1.9 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.

#### **1.10 Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

### 2 Employees

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

|       | 2022<br>Number | 2021<br>Number |
|-------|----------------|----------------|
| Total | 50             | 46             |
|       | ==             | ==             |

# SCALLYWAGS (MEDWAY) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

### 3 Tangible fixed assets

|                                    | Land and<br>buildings | Plant and<br>machinery etc | Total   |
|------------------------------------|-----------------------|----------------------------|---------|
|                                    | £                     | £                          | £       |
| <b>Cost</b>                        |                       |                            |         |
| At 1 September 2021                | 553,470               | 386,301                    | 939,771 |
| Additions                          | -                     | 10,357                     | 10,357  |
| At 31 August 2022                  | 553,470               | 396,658                    | 950,128 |
| <b>Depreciation and impairment</b> |                       |                            |         |
| At 1 September 2021                | 19,779                | 108,065                    | 127,844 |
| Depreciation charged in the year   | 5,676                 | 14,313                     | 19,989  |
| At 31 August 2022                  | 25,455                | 122,378                    | 147,833 |
| <b>Carrying amount</b>             |                       |                            |         |
| At 31 August 2022                  | 528,015               | 274,280                    | 802,295 |
| At 31 August 2021                  | 533,691               | 278,236                    | 811,927 |

### 4 Debtors

|   | 2022<br>£ | 2021<br>£ |
|---|-----------|-----------|
| <b>Amounts falling due within one year:</b> |           |           |
| Other debtors                               | 172,269   | 117,154   |

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

|                              | 2022<br>£ | 2021<br>£ |
|------------------------------|-----------|-----------|
| Bank loans                   | 77,800    | 40,000    |
| Trade creditors              | 26,428    | 21,968    |
| Taxation and social security | 63,732    | 122,823   |
| Other creditors              | 48,900    | 59,673    |
|                              | 216,860   | 244,464   |

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

|                           | 2022<br>£ | 2021<br>£ |
|---------------------------|-----------|-----------|
| Bank loans and overdrafts | 385,359   | 423,334   |

The long term bank loan is secured by a charge over the freehold property of the company.

## SCALLYWAGS (MEDWAY) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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

|   |                   |                   |
|---|-------------------|-------------------|
| Creditors which fall due after five years are as follows: | <b>2022</b>       | <b>2021</b>       |
|   | <b>£</b>          | <b>£</b>          |
| Payable by instalments                                    | 94,162            | 113,333           |
|   | <u>          </u> | <u>          </u> |

**7 Directors' transactions**

Interest free loans have been granted by the company to its directors as follows:

| Description            | % Rate | Opening<br>balance<br>£ | Amounts<br>advanced<br>£ | Interest charged<br>£ | Closing balance<br>£ |
|------------------------|--------|-------------------------|--------------------------|-----------------------|----------------------|
| Directors Loan Account | 2.00   | 83,139                  | 19,640                   | 1,859                 | 104,638              |
|                        |        | <u>83,139</u>           | <u>19,640</u>            | <u>1,859</u>          | <u>104,638</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.