

# Saffron Sun Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 30 June 2019

D.J. Reynolds & Co.  
Chartered Accountants  
15 Alverton Street  
Penzance  
Cornwall  
TR18 2QP

# Saffron Sun Limited

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# **Saffron Sun Limited**

## **Company Information**

<b>Director</b>	Mr D A Hosking
<b>Registered office</b>	The Beachcomber Cafe Seagull House The Wharf St Ives Cornwall TR26 1PU
<b>Accountants</b>	D.J. Reynolds & Co. Chartered Accountants 15 Alverton Street Penzance Cornwall TR18 2QP

# Saffron Sun Limited

(Registration number: 08115903)

## Balance Sheet as at 30 June 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	3,845	5,126
<b>Current assets</b>			
Stocks	<u>5</u>	800	800
Debtors	<u>6</u>	857	1,683
Cash at bank and in hand		<u>18,436</u>	<u>35,208</u>
		20,093	37,691
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	<u>(16,319)</u>	<u>(30,934)</u>
<b>Net current assets</b>		<u>3,774</u>	<u>6,757</u>
<b>Total assets less current liabilities</b>		7,619	11,883
<b>Provisions for liabilities</b>		<u>(544)</u>	<u>(974)</u>
<b>Net assets</b>		<u><u>7,075</u></u>	<u><u>10,909</u></u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		<u>6,975</u>	<u>10,809</u>
<b>Total equity</b>		<u><u>7,075</u></u>	<u><u>10,909</u></u>

For the financial year ending 30 June 2019 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 accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 7 form an integral part of these financial statements.

**Saffron Sun Limited**

**(Registration number: 08115903)**

**Balance Sheet as at 30 June 2019**

Approved and authorised by the director on 15 March 2020

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Mr D A Hosking

Director

The notes on pages 4 to 7 form an integral part of these financial statements.  
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# Saffron Sun Limited

## Notes to the Financial Statements for the Year Ended 30 June 2019

### 1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

The Beachcomber Cafe  
Seagull House  
The Wharf  
St Ives  
Cornwall  
TR26 1PU  
England

These financial statements were authorised for issue by the director on 15 March 2020.

### 2 Accounting policies

#### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	25% on reducing balance

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

## **Saffron Sun Limited**

### **Notes to the Financial Statements for the Year Ended 30 June 2019**

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

#### **3 Staff numbers**

The average number of persons employed by the company (including the director) during the year, was 8 (2018 - 13).

# Saffron Sun Limited

## Notes to the Financial Statements for the Year Ended 30 June 2019

### 4 Tangible assets

	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>		
At 1 July 2018	11,825	11,825
At 30 June 2019	11,825	11,825
<b>Depreciation</b>		
At 1 July 2018	6,699	6,699
Charge for the year	1,281	1,281
At 30 June 2019	7,980	7,980
<b>Carrying amount</b>		
At 30 June 2019	3,845	3,845
At 30 June 2018	5,126	5,126

### 5 Stocks

	2019 £	2018 £
Other inventories	800	800

### 6 Debtors

	2019 £	2018 £
Prepayments	857	1,312
Other debtors	-	371
	857	1,683



# Saffron Sun Limited

## Notes to the Financial Statements for the Year Ended 30 June 2019

### 7 Creditors

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

	2019 £	2018 £
<b>Due within one year</b>		
Trade creditors	120	351
Taxation and social security	6,765	13,430
Accruals and deferred income	3,040	2,954
Other creditors	6,394	14,199
	<u>16,319</u>	<u>30,934</u>

### 8 Share capital

#### Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

### 9 Related party transactions

#### Transactions with directors

	At 1 July 2018 £	Advances to directors £	Repayments by director £	At 30 June 2019 £
<b>2019</b>				
<b>Mr D A Hosking</b>				
Interest-free loan to the company, repayable on demand	(7,129)	5,235	(4,492)	(6,386)

	At 1 July 2017 £	Advances to directors £	Repayments by director £	At 30 June 2018 £
<b>2018</b>				
<b>Mr D A Hosking</b>				
Interest-free loan to the company, repayable on demand	(9,642)	9,642	(7,129)	(7,129)

