

Saffron Sun Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 June 2022

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

Saffron Sun Limited

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Saffron Sun Limited

Company Information

Director	Mr D A Hosking
Registered office	The Beachcomber Cafe Seagull House The Wharf St Ives Cornwall TR26 1PU
Accountants	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 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>4</u>	490	3,631
Current assets			
Stocks	<u>5</u>	-	800
Debtors	<u>6</u>	4,606	4,578
Cash at bank and in hand		156,200	54,650
		160,806	60,028
Creditors: Amounts falling due within one year	<u>7</u>	(26,064)	(15,796)
Net current assets		134,742	44,232
Total assets less current liabilities		135,232	47,863
Provisions for liabilities		(93)	(690)
Net assets		<u>135,139</u>	<u>47,173</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		135,039	47,073
Total equity		<u>135,139</u>	<u>47,173</u>

For the financial year ending 30 June 2022 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.

Saffron Sun Limited

(Registration number: 08115903)

Balance Sheet as at 30 June 2022

Approved and authorised by the director on 23 March 2023

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Mr D A Hosking

Director

Saffron Sun Limited

Notes to the Financial Statements for the Year Ended 30 June 2022

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 23 March 2023.

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet 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.

Saffron Sun Limited

Notes to the Financial Statements for the Year Ended 30 June 2022

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.

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 5 (2021 - 10).

Saffron Sun Limited

Notes to the Financial Statements for the Year Ended 30 June 2022

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 July 2021	13,782	13,782
Disposals	(12,910)	(12,910)
At 30 June 2022	872	872
Depreciation		
At 1 July 2021	10,151	10,151
Charge for the year	164	164
Eliminated on disposal	(9,933)	(9,933)
At 30 June 2022	382	382
Carrying amount		
At 30 June 2022	490	490
At 30 June 2021	3,631	3,631

5 Stocks

	2022 £	2021 £
Other inventories	-	800

6 Debtors

	2022 £	2021 £
Prepayments	803	1,836
Other debtors	3,803	2,742
	4,606	4,578

7 Creditors

Creditors: amounts falling due within one year

Saffron Sun Limited

Notes to the Financial Statements for the Year Ended 30 June 2022

	2022 £	2021 £
Due within one year		
Trade creditors	-	642
Taxation and social security	1,416	3,906
Accruals and deferred income	2,700	2,356
Other creditors	21,948	8,892
	<u>26,064</u>	<u>15,796</u>

8 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

9 Related party transactions

Transactions with director

	At 1 July 2021	Advances to director	Repayments by director	At 30 June 2022
	£	£	£	£
2022				
Mr D A Hosking				
Interest-free loan to the company, repayable on demand	2,742	3,152	(4,891)	1,003

	At 1 July 2020	Advances to director	Repayments by director	At 30 June 2021
	£	£	£	£
2021				
Mr D A Hosking				
Interest-free loan to the company, repayable on demand	(5,210)	12,405	(4,453)	2,742

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.