

Silver Fox Brands Ltd

Company No. 08501205

Director's Report and Unaudited Accounts

30 April 2019

THURSDAY



A8YPBV5V

A13 13/02/2020 #313
COMPANIES HOUSE

A8XCQ992

A27 24/01/2020 #11
COMPANIES HOUSE

Silver Fox Brands Ltd
CONTENTS

	Pages
Company Information	2
Director's Report	3
Profit and Loss Account	4
Statement of Comprehensive Income	5
Balance Sheet	6
Statement of Changes in Equity	7
Notes to the Accounts	8 to 12

Silver Fox Brands Ltd
COMPANY INFORMATION

Director

C. Hayward

Registered Office

17 Conway Road

Pontcanna

Cardiff

CF11 9NT

Accountants

The Number Hub Ltd

Offices 9 & 10

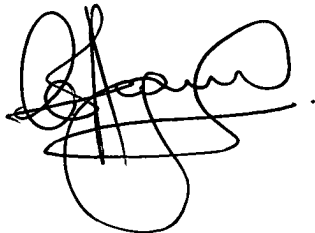
Moy Road Business Centre

Moy Road, Taffs Well

Cardiff

CF15 7QR

Signed.

A handwritten signature in black ink, appearing to be 'C. Hayward', written over a horizontal line.

C. HAYWARD - DIRECTOR

Silver Fox Brands Ltd
DIRECTORS REPORT

The Director presents his report and the accounts for the year ended 30 April 2019.

Principal activities

The principal activity of the company during the year under review was Agents involved in the sale of food, beverages and tobacco.

Director

The Director who served at any time during the year was as follows:

C. Hayward

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006.

Signed on behalf of the board

C. Hayward
Director
30 April 2019

9

Silver Fox Brands Ltd
PROFIT AND LOSS ACCOUNT
for the year ended 30 April 2019

	2019	2018
	£	£
Turnover	23,830	25,604
Administrative expenses	(14,229)	(19,800)
Operating profit	<u>9,601</u>	<u>5,804</u>
Profit on ordinary activities before taxation	<u>9,601</u>	<u>5,804</u>
Taxation	(2,051)	(1,099)
Profit for the financial year after taxation	<u><u>7,550</u></u>	<u><u>4,705</u></u>

Silver Fox Brands Ltd

STATEMENT OF COMPREHENSIVE INCOME

STATEMENT OF COMPREHENSIVE INCOME

for the year ended 30 April 2019

	2019	2018
	£	£
Profit for the financial year after taxation	7,550	4,705
Total comprehensive income for the period	<u>7,550</u>	<u>4,705</u>

Silver Fox Brands Ltd

BALANCE SHEET

at 30 April 2019

Company No. 08501205

	Notes	2019 £	2018 £
Fixed assets			
Tangible assets	3	857	952
		<u>857</u>	<u>952</u>
Current assets			
Debtors	4	-	280
Cash at bank and in hand		3,812	216
		<u>3,812</u>	<u>496</u>
Creditors: Amount falling due within one year	5	(2,522)	(2,670)
Net current assets/(liabilities)		<u>1,290</u>	<u>(2,174)</u>
Total assets less current liabilities		<u>2,147</u>	<u>(1,222)</u>
Net assets/(liabilities)		<u>2,147</u>	<u>(1,222)</u>
Capital and reserves			
Profit and loss account	6	2,147	(1,222)
Total equity		<u>2,147</u>	<u>(1,222)</u>

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime of the Companies Act 2006.

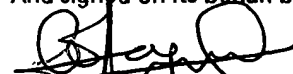
For the year ended 30 April 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 30 April 2019

And signed on its behalf by:



C. Hayward

Director

30 April 2019

Silver Fox Brands Ltd
STATEMENT OF CHANGES IN EQUITY
for the year ended 30 April 2019

	Retained earnings £	Total equity £
At 1 May 2017	6,731	6,731
Profit for the period	4,705	4,705
Dividends	(12,658)	(12,658)
At 30 April 2018 and 1 May 2018	(403)	(403)
Profit for the period	7,550	7,550
Dividends	(5,000)	(5,000)
At 30 April 2019	<u>2,147</u>	<u>2,147</u>

Silver Fox Brands Ltd
NOTES TO THE ACCOUNTS

for the year ended 30 April 2019

1 General information

Silver Fox Brands Ltd is a private company limited by shares and incorporated in England and Wales.

Its registered number is: 08501205

Its registered office is:

17 Conway Road

Pontcanna

Cardiff

CF11 9NT

The functional and presentational currency of the company is Sterling. The accounts are rounded to the nearest pound.

The accounts have been prepared in accordance with FRS 102 Section 1A - The Financial Reporting Standard applicable in the UK and Republic of Ireland (March 2018) and the Companies Act 2006. The March 2018 edition of FRS 102 includes amendments arising from the Financial Reporting Council's triennial review of the standard. There is no material effect on the amounts recognised in these financial statements as a result of early adopting these amendments.

2 Accounting policies

Turnover

Turnover is measured at the fair value of the consideration received or receivable. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Revenue from the sale of goods is recognised when all the following conditions are satisfied:

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Company; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Specifically, revenue from the sale of goods is recognised when goods are delivered and legal title is passed.

Intangible fixed assets

Intangible fixed assets are carried at cost less accumulated amortisation and impairment losses.

Silver Fox Brands Ltd
NOTES TO THE ACCOUNTS

Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the profit and loss account because of items of income or expense that are taxable or deductible in other years and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible timing differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current or deferred tax for the year is recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Freehold investment property

Investment properties are revalued annually and any surplus or deficit is dealt with through the profit and loss account.

No depreciation is provided in respect of investment properties.

Investments

Unlisted investments are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, any changes in fair value are recognised in profit and loss.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Costs, which comprise direct production costs, are based on the method most appropriate to the type of inventory class, but usually on a first-in-first-out basis. Overheads are charged to profit or loss as incurred. Net realisable value is based on the estimated selling price less any estimated completion or selling costs.

When stocks are sold, the carrying amount of those stocks is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of stocks to net realisable value and all losses of stocks are recognised as an expense in the period in which the write-down or loss occurs. The amount of any reversal of any write-down of stocks is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

Work in progress is reflected in the accounts on a contract by contract basis by recording revenue and related costs as contract activity progresses.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts.

Trade and other creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Foreign currencies

The functional and presentational currency of the company is Sterling. The accounts are rounded to the nearest pound.

Transactions in currencies, other than the functional currency of the Company, are recorded at the rate of exchange on the date the transaction occurred. Monetary items denominated in other currencies are translated at the rate prevailing at the end of the reporting period. All differences are taken to the profit and loss account. Non-monetary items that are measured at historic cost in a foreign currency are not retranslated.

Leased assets

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to the Company are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's policy on borrowing costs (see the accounting policy above).

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Defined contribution pensions

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations.

The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Silver Fox Brands Ltd
NOTES TO THE ACCOUNTS

Defined benefit pensions

The Company operates a defined benefit plan for its employees. A defined benefit plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations.

The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Provisions

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the profit and loss account in the year that the Company becomes aware of the obligation, and are measured at the best estimate at balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

3 Tangible fixed assets

	Fixtures, fittings and equipment £	Total £
Cost or revaluation		
At 1 May 2018	1,160	1,160
At 30 April 2019	1,160	1,160
Depreciation		
At 1 May 2018	208	208
Charge for the year	95	95
At 30 April 2019	303	303
Net book values		
At 30 April 2019	857	857
At 30 April 2018	952	952

4 Debtors

	2019 £	2018 £
Trade debtors	-	280
	-	280

Silver Fox Brands Ltd
NOTES TO THE ACCOUNTS

5 Creditors:

amounts falling due within one year

	2019	2018
	£	£
Corporation tax	2,051	1,099
Other taxes and social security	264	1,364
Loans from directors	208	208
Accruals and deferred income	(1)	(1)
	<u>2,522</u>	<u>2,670</u>

6 Reserves

Profit and loss account - includes all current and prior period retained profits and losses.

7 Dividends

	2019	2018
	£	£
Dividends for the period:		
Dividends paid in the period	5,000	12,658
	<u>5,000</u>	<u>12,658</u>
Dividends by type:		
Equity dividends	5,000	12,658
	<u>5,000</u>	<u>12,658</u>

Silver Fox Brands Ltd
DETAILED PROFIT AND LOSS ACCOUNT
for the year ended 30 April 2019

	2019 £	2018 £
Turnover	23,830	25,604
Other administrative costs		
Employee costs		
Directors' remuneration	1,700	13,400
Employer's NIC	-	640
	<u>1,700</u>	<u>14,040</u>
Motor and travel costs		
Travel and subsistence	9,524	4,176
	<u>9,524</u>	<u>4,176</u>
Premises costs		
Use of home as office	-	208
	<u>-</u>	<u>208</u>
General administrative costs, including depreciation and amortisation		
Depreciation of fixtures, fittings and equipment	95	208
Bad debts	1,120	-
Bank charges	85	73
Equipment expensed	441	-
General insurances	54	-
Software, IT support and related costs	126	-
Stationery and printing	-	120
Sundry expenses	-	58
Telephone, fax and broadband	450	592
	<u>2,371</u>	<u>1,051</u>
Legal and professional costs		
Accountancy and bookkeeping	634	325
	<u>634</u>	<u>325</u>
Administrative expenses	14,229	19,800
Operating profit	<u>9,601</u>	<u>5,804</u>
Profit on ordinary activities before taxation	<u>9,601</u>	<u>5,804</u>