

Unaudited Financial Statements
for the Year Ended 30 November 2017
for
S & L Payne Ltd

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for the Year Ended 30 November 2017

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S & L Payne Ltd
Company Information
for the Year Ended 30 November 2017

DIRECTORS:

S Payne
Mrs J J Payne

REGISTERED OFFICE:

5 Barnfield Crescent
Exeter
Devon
EX1 1QT

REGISTERED NUMBER:

08639479 (England and Wales)

ACCOUNTANTS:

Kirk Hills Chartered Accountants
5 Barnfield Crescent
Exeter
Devon
EX1 1QT

S & L Payne Ltd (Registered number: 08639479)

Balance Sheet
30 November 2017

	Notes	30.11.17 £	£	30.11.16 £	£
FIXED ASSETS					
Tangible assets	4		3,299		2,590
CURRENT ASSETS					
Debtors	5	279,129		149,210	
Cash at bank		333		7,258	
		<u>279,462</u>		<u>156,468</u>	
CREDITORS					
Amounts falling due within one year	6	<u>171,091</u>		<u>117,006</u>	
NET CURRENT ASSETS			<u>108,371</u>		<u>39,462</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>111,670</u>		<u>42,052</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>111,570</u>		<u>41,952</u>
SHAREHOLDERS' FUNDS			<u>111,670</u>		<u>42,052</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of
- (b) Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 28 February 2019 and were signed on its behalf by:

S Payne - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 30 November 2017**

1. STATUTORY INFORMATION

S & L Payne Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

First year adoption of Financial Reporting Standard 102 (FRS 102) Section 1A

These financial statements for the year ended 30 November 2017 are the first that are prepared in accordance with FRS 102 Section 1A. The previous financial statements were prepared in accordance with UK GAAP, the date of transition to FRS 102 Section 1A is 1 September 2015.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant and machinery etc - 20% on cost

Financial instruments

(i) Financial assets

Basic financial assets, including trade and other debtors are initially recognised at the transaction price and therefore stated at amortisation cost using the effective interest method, less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases, the debtors are stated at cost less impairment losses for bad and doubtful debts.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors, bank loans and other loans are initially recognised at transaction price, unless the arrangement constitutes a financing transaction.

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortisation cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL.

Notes to the Financial Statements - continued
for the Year Ended 30 November 2017

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 December 2016	2,853
Additions	1,347
At 30 November 2017	<u>4,200</u>
DEPRECIATION	
At 1 December 2016	263
Charge for year	638
At 30 November 2017	<u>901</u>
NET BOOK VALUE	
At 30 November 2017	<u>3,299</u>
At 30 November 2016	<u>2,590</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.17 £	30.11.16 £
Other debtors	<u>279,129</u>	<u>149,210</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.17 £	30.11.16 £
Trade creditors	-	1
Taxation and social security	157,369	104,891
Other creditors	<u>13,722</u>	<u>12,114</u>
	<u>171,091</u>	<u>117,006</u>

7. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the year ended 30 November 2017 and the period ended 30 November 2016:

	30.11.17 £	30.11.16 £
S Payne		
Balance outstanding at start of year	-	-
Amounts advanced	70,766	-
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>70,766</u>	<u>-</u>

8. FIRST YEAR ADOPTION

There were no changes to any amounts within the financial statements as a result of the transition to FRS 102 - Section 1A.

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
S & L Payne Ltd

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of S & L Payne Ltd for the year ended 30 November 2017 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of S & L Payne Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of S & L Payne Ltd and state those matters that we have agreed to state to the Board of Directors of S & L Payne Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than S & L Payne Ltd and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that S & L Payne Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of S & L Payne Ltd. You consider that S & L Payne Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of S & L Payne Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Kirk Hills Chartered Accountants
5 Barnfield Crescent
Exeter
Devon
EX1 1QT

28 February 2019

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.