

COMPANY REGISTRATION NUMBER: SC248893

Sarah Menzies Flowers Ltd
Filleted Unaudited Financial Statements
30 June 2017

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CHARLES BURROWS & CO

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Edinburgh
EH12 5AH

Sarah Menzies Flowers Ltd

Financial Statements

Year ended 30 June 2017

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Sarah Menzies Flowers Ltd

Statement of Financial Position

30 June 2017

	Note	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	5		957		1,556
Current assets					
Stocks		2,312		2,295	
Debtors	6	8,013		9,942	
Cash at bank and in hand		5,386		3,353	
		<u>15,711</u>		<u>15,590</u>	
Creditors: amounts falling due within one year	7	<u>8,269</u>		<u>14,585</u>	
Net current assets			<u>7,442</u>		<u>1,005</u>
Total assets less current liabilities			<u>8,399</u>		<u>2,561</u>
Net assets			<u>8,399</u>		<u>2,561</u>

The statement of financial position
continues on the following page.

The notes on pages 3 to 6 form part of these financial statements.

Sarah Menzies Flowers Ltd

Statement of Financial Position *(continued)*

30 June 2017

	Note	2017	2016
		£	£
Capital and reserves			
Called up share capital		100	100
Profit and loss account		8,299	2,461
Members funds		<u>8,399</u>	<u>2,561</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

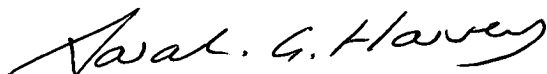
In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 30 June 2017 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 financial statements for the year in question in accordance with section 476;
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 28 October 2017, and are signed on behalf of the board by:



Sarah Gillian Harvey
Director

Company registration number: SC248893

Sarah Menzies Flowers Ltd

Notes to the Financial Statements

Year ended 30 June 2017

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is 198 Braid Road, Edinburgh, EH10 6HS.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 July 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Sarah Menzies Flowers Ltd

Notes to the Financial Statements *(continued)*

Year ended 30 June 2017

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	- 25% straight line
Motor vehicles	- 25% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

Sarah Menzies Flowers Ltd

Notes to the Financial Statements *(continued)*

Year ended 30 June 2017

3. Accounting policies *(continued)*

Defined contribution plans *(continued)*

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year, including the director, amounted to 2 (2016: 3).

5. Tangible assets

	Fixtures and fittings £	Total £
Cost		
At 1 July 2016	3,430	3,430
Disposals	(290)	(290)
At 30 June 2017	<u>3,140</u>	<u>3,140</u>
Depreciation		
At 1 July 2016	1,874	1,874
Charge for the year	420	420
Disposals	(111)	(111)
At 30 June 2017	<u>2,183</u>	<u>2,183</u>
Carrying amount		
At 30 June 2017	<u>957</u>	<u>957</u>
At 30 June 2016	<u>1,556</u>	<u>1,556</u>

6. Debtors

	2017 £	2016 £
Trade debtors	<u>8,013</u>	<u>9,942</u>

Sarah Menzies Flowers Ltd

Notes to the Financial Statements *(continued)*

Year ended 30 June 2017

7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	219	717
Accruals and deferred income	2,006	3,027
Social security and other taxes	3,593	5,592
Director loan accounts	2,451	5,249
	<u>8,269</u>	<u>14,585</u>

8. Related party transactions

The company was under the control of Mrs Sarah Harvey throughout the current and previous year. Mrs Harvey is the managing director and majority shareholder.

At 30 June 2017, the company was due £2,451 (30 June 2016 - £5,249) to Mrs Harvey. This loan is interest free with no fixed terms for repayment.

9. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 July 2015.

No transitional adjustments were required in equity or profit or loss for the year.