

Sarah Menzies Flowers Limited
Filleted Unaudited Financial Statements
30 June 2019



CHARLES BURROWS & CO

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Sarah Menzies Flowers Limited

Financial Statements

Year ended 30 June 2019

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Sarah Menzies Flowers Limited

Statement of Financial Position

30 June 2019

	Note	2019 £	£	2018 £
Fixed assets				
Tangible assets	5		2,797	2,939
Current assets				
Stocks		1,447		2,195
Debtors	6	8,030		7,002
Cash at bank and in hand		2,153		8,445
		<u>11,630</u>		<u>17,642</u>
Creditors: amounts falling due within one year	7	<u>5,536</u>		<u>6,977</u>
Net current assets			6,094	10,665
Total assets less current liabilities			<u>8,891</u>	<u>13,604</u>
Net assets			<u>8,891</u>	<u>13,604</u>

The statement of financial position
continues on the following page.

The notes on pages 3 to 5 form part of these financial statements.

Sarah Menzies Flowers Limited

Statement of Financial Position *(continued)*

30 June 2019

	Note	2019 £	2018 £
Capital and reserves			
Called up share capital		100	100
Profit and loss account		8,791	13,504
Shareholders funds		<u>8,891</u>	<u>13,604</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'.

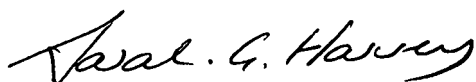
In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 30 June 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 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 10 December 2019, and are signed on behalf of the board by:



Sarah Gillian Harvey
Director

Company registration number: SC248893

Sarah Menzies Flowers Limited

Notes to the Financial Statements

Year ended 30 June 2019

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 Section 1A of FRS 102, '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.

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 Limited

Notes to the Financial Statements *(continued)*

Year ended 30 June 2019

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

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.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2018: 2).

Sarah Menzies Flowers Limited

Notes to the Financial Statements *(continued)*

Year ended 30 June 2019

5. Tangible assets

	Fixtures and fittings £	Total £
Cost		
At 1 July 2018	3,254	3,254
Additions	560	560
At 30 June 2019	<u>3,814</u>	<u>3,814</u>
Depreciation		
At 1 July 2018	315	315
Charge for the year	702	702
At 30 June 2019	<u>1,017</u>	<u>1,017</u>
Carrying amount		
At 30 June 2019	<u>2,797</u>	<u>2,797</u>
At 30 June 2018	<u>2,939</u>	<u>2,939</u>

6. Debtors

	2019 £	2018 £
Trade debtors	<u>8,030</u>	<u>7,002</u>

7. Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	255	230
Accruals and deferred income	2,390	1,991
Social security and other taxes	2,818	4,169
Director loan accounts	73	587
	<u>5,536</u>	<u>6,977</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 2019, the company was due £73 (30 June 2018 - £587) to Mrs Harvey. This loan is interest free with no fixed terms for repayment.