

**Registered number: 02921285**

**SBS Trading Company Limited**

**Unaudited**

**Abbreviated accounts**

**for the year ended 30 April 2015**

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**SBS Trading Company Limited**  
**Registered number: 02921285**

**Abbreviated balance sheet**  
**as at 30 April 2015**

	Note	£	2015 £	£	2014 £
<b>Fixed assets</b>					
Investment property	2		876,000		627,347
<b>Current assets</b>					
Debtors		48,967		91,801	
Cash at bank and in hand		660,935		152,018	
		<u>709,902</u>		<u>243,819</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(1,283,871)</u>		<u>(1,008,461)</u>	
<b>Net current liabilities</b>			<b>(573,969)</b>		<b>(764,642)</b>
<b>Total assets less current liabilities</b>			<b>302,031</b>		<b>(137,295)</b>
<b>Capital and reserves</b>					
Called up share capital	3		1		1
Revaluation reserve			248,653		-
Profit and loss account			53,377		(137,296)
<b>Shareholders' funds/(deficit)</b>			<b>302,031</b>		<b>(137,295)</b>

The Director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 April 2015 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by:

**Igor Illenko**  
Director



Date: 5 December 2015

The notes on pages 2 to 3 form part of these financial statements.

## **SBS Trading Company Limited**

### **Notes to the abbreviated accounts for the year ended 30 April 2015**

#### **1. Accounting policies**

##### **1.1 Basis of preparation of financial statements**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of investment property and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

##### **1.2 Going concern**

Notwithstanding the net current liabilities of £573,969 accounts have been prepared on a going concern basis as the director is of the opinion that the company has sufficient working capital to meet its foreseeable requirements for the next twelve months. If the going concern basis were not appropriate, adjustments would have to be made to reduce assets to their recoverable amount, to provide for any further liabilities that might arise, and to reclassify fixed assets as current assets.

##### **1.3 Turnover**

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax.

Revenue is recognised when the goods or services are delivered.

##### **1.4 Investment properties**

Investment properties are included in the Balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the Director, necessary in order to give a true and fair view of the financial position of the company.

##### **1.5 Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

##### **1.6 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

## SBS Trading Company Limited

### Notes to the abbreviated accounts for the year ended 30 April 2015

#### 2. Investment property

	£
<b>Valuation</b>	
At 1 May 2014	627,347
Revaluation	248,653
At 30 April 2015	<u>876,000</u>

The 2015 valuation was made by the director, on an open market value for existing use basis.

#### 3. Share capital

	2015 £	2014 £
<b>Allotted, called up and fully paid</b>		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

#### 4. Director's benefits: advances, credit and guarantees

Included within other debtors due within one year is a loan to Igor Illenko, the Director, amounting to £48,866 (2014 - £91,100). Amounts repaid during the year totalled £98,486. Included within the outstanding amount is interest charged on the overdrawn balance at a rate of 4%.