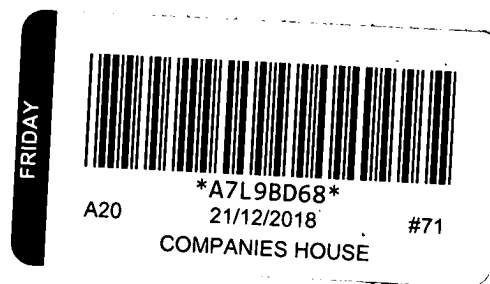


SAMUEL EARNSHAW LIMITED

FILLETED UNAUDITED FINANCIAL STATEMENTS

31 MAY 2018



SAMUEL EARNSHAW LIMITED

Company registration number: 955318

STATEMENT OF FINANCIAL POSITION

31 MAY 2018

		2018		2017	
	Note	£	£	£	£
FIXED ASSETS					
Tangible assets	6		420,001		420,001
CURRENT ASSETS					
Debtors	7	258		247	
Cash at bank and in hand		216		862	
		474		1,109	
CREDITORS: amounts falling due within one year	8	45,047		44,500	
NET CURRENT LIABILITIES			44,573		43,391
TOTAL ASSETS LESS CURRENT LIABILITIES			375,428		376,610
CREDITORS: amounts falling due after more than one year	9		-		711
PROVISIONS					
Taxation including deferred tax			29,202		29,772
NET ASSETS			346,226		346,127

The statement of financial position
continues on the following page.

The notes on pages 3 to 8 form part of these financial statements.

SAMUEL EARNSHAW LIMITED

Company registration number: 955318

STATEMENT OF FINANCIAL POSITION *(continued)*

31 MAY 2018

	Note	2018 £	2017 £
CAPITAL AND RESERVES			
Called up share capital	11	60	60
Revaluation reserve		306,030	306,030
Profit and loss account		40,136	40,037
SHAREHOLDERS FUNDS		<u>346,226</u>	<u>346,127</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 comprehensive income has not been delivered.

For the year ending 31 May 2018 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 18 December 2018, and are signed on behalf of the board by:



K A Tuck
Director

The notes on pages 3 to 8 form part of these financial statements.

SAMUEL EARNSHAW LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2018

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Equitable House, 55 Pellon Lane, Halifax, West Yorkshire, HX1 5SP, United Kingdom.

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 in respect of property rents due for the period under review.

Current and deferred tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

SAMUEL EARNSHAW LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MAY 2018

3. ACCOUNTING POLICIES *(continued)*

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.

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 - 20% straight line

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

No depreciation is provided on investment properties as a result of FRS 102 section 16, this represents a departure from the requirements of the Companies Act. The directors have concluded that the financial statements present fairly the group's financial position, financial performance and cash flows and complies with applicable legislation, except for the departure above.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

SAMUEL EARNSHAW LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MAY 2018

3. ACCOUNTING POLICIES *(continued)*

Provisions *(continued)*

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

4. EMPLOYEE NUMBERS

The average number of persons employed by the company during the year amounted to 1 (2017: 1).

5. TAX ON PROFIT/(LOSS)

Major components of tax expense/(income)

	2018 £	2017 £
Current tax:		
UK current tax expense	1,173	–
Deferred tax:		
Origination and reversal of timing differences	(570)	(3,288)
Tax on profit/(loss)	<u>603</u>	<u>(3,288)</u>

SAMUEL EARNSHAW LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MAY 2018

6. TANGIBLE ASSETS

	Land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 June 2017 and 31 May 2018	<u>420,000</u>	<u>521</u>	<u>420,521</u>
Depreciation			
At 1 June 2017 and 31 May 2018	<u>—</u>	<u>520</u>	<u>520</u>
Carrying amount			
At 31 May 2018	<u>420,000</u>	<u>1</u>	<u>420,001</u>
At 31 May 2017	<u>420,000</u>	<u>1</u>	<u>420,001</u>

Included within the above is investment property as follows:

	£
At 1 June 2017 and 31 May 2018	<u>420,000</u>

The investment properties have been valued by the director at their estimated market values at 31 May 2018.

Tangible assets held at valuation

In respect of tangible assets held at valuation, the aggregate cost, depreciation and comparable carrying amount that would have been recognised if the assets had been carried under the historical cost model are as follows:

	Freehold property £
At 31 May 2018	
Aggregate cost	83,884
Aggregate depreciation	—
Carrying value	<u>83,884</u>
At 31 May 2017	
Aggregate cost	83,884
Aggregate depreciation	—
Carrying value	<u>83,884</u>

SAMUEL EARNSHAW LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MAY 2018

7. DEBTORS

	2018	2017
	£	£
Other debtors	<u>258</u>	<u>247</u>

8. CREDITORS: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	497	6,214
Trade creditors	20,563	21,662
Corporation tax	1,173	—
Social security and other taxes	291	296
Other creditors	<u>22,523</u>	<u>16,328</u>
	<u>45,047</u>	<u>44,500</u>

The bank loans and overdrafts are secured against the investment properties.

9. CREDITORS: amounts falling due after more than one year

	2018	2017
	£	£
Bank loans and overdrafts	<u>—</u>	<u>711</u>

The bank loans and overdrafts are secured against the investment properties.

10. DEFERRED TAX

The deferred tax included in the statement of financial position is as follows:

	2018	2017
	£	£
Included in provisions	<u>29,202</u>	<u>29,772</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2018	2017
	£	£
Fair value adjustment of investment property	<u>29,202</u>	<u>29,772</u>

11. CALLED UP SHARE CAPITAL

Issued, called up and fully paid

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	<u>60</u>	<u>60</u>	<u>60</u>	<u>60</u>

SAMUEL EARNSHAW LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MAY 2018

12. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

During the year the director had an unsecured interest free loan with the Company. The loan was in credit throughout the year and repayable on demand.