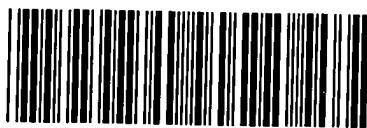


**Satin Stainless (Contracts) Limited**  
**Filleted Unaudited Financial Statements**  
**30 November 2018**

THURSDAY



\*A8CWL03S\*

A21

29/08/2019

#330

COMPANIES HOUSE

# Satin Stainless (Contracts) Limited

## Statement of Financial Position

30 November 2018

	Note	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Tangible assets	4		32,479		5,500
<b>Current assets</b>					
Debtors	5	2,721		1,600	
Cash at bank and in hand		29,230		65,149	
		31,951		66,749	
<b>Creditors: amounts falling due within one year</b>	6	13,202		23,076	
<b>Net current assets</b>			18,749		43,673
<b>Total assets less current liabilities</b>			51,228		49,173
<b>Net assets</b>			51,228		49,173
<b>Capital and reserves</b>					
Called up share capital			100		100
Profit and loss account	7		51,128		49,073
<b>Shareholders funds</b>			51,228		49,173

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 30 November 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 his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position  
continues on the following page.

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

# **Satin Stainless (Contracts) Limited**

## **Statement of Financial Position** *(continued)*

**30 November 2018**

These financial statements were approved by the board of directors and authorised for issue on  
27/09/19 and are signed on behalf of the board by:

I.P. Johnson  
Director



Company registration number: 02642636

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

# **Satin Stainless (Contracts) Limited**

## **Notes to the Financial Statements**

**Year ended 30 November 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 Tallford House, 38 Walliscote Road, Weston super Mare, North Somerset, BS23 1LP

The principal activity was that of land rental during the year.

### **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.

#### **Taxation**

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.

#### **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.

# **Satin Stainless (Contracts) Limited**

## **Notes to the Financial Statements** *(continued)*

**Year ended 30 November 2018**

### **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:

Plant and equipment	-	25% reducing balance
Motor vehicles	-	25% reducing balance

#### **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. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowing or current liabilities.

# Satin Stainless (Contracts) Limited

## Notes to the Financial Statements *(continued)*

Year ended 30 November 2018

### 3. Accounting policies *(continued)*

#### 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.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

### 4. Tangible assets

	Land and buildings £	Plant and machinery £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 December 2017	5,500	—	—	<b>5,500</b>
Additions	—	25,338	10,635	<b>35,973</b>
<b>At 30 November 2018</b>	<u>5,500</u>	<u>25,338</u>	<u>10,635</u>	<u><b>41,473</b></u>
<b>Depreciation</b>				
At 1 December 2017	—	—	—	—
Charge for the year	—	6,335	2,659	<b>8,994</b>
<b>At 30 November 2018</b>	<u>—</u>	<u>6,335</u>	<u>2,659</u>	<u><b>8,994</b></u>
<b>Carrying amount</b>				
<b>At 30 November 2018</b>	<u>5,500</u>	<u>19,003</u>	<u>7,976</u>	<u><b>32,479</b></u>
At 30 November 2017	<u>5,500</u>	<u>—</u>	<u>—</u>	<u><b>5,500</b></u>

The value included in these Financial Statements represents the Company's share of the freehold land.

# Satin Stainless (Contracts) Limited

## Notes to the Financial Statements *(continued)*

Year ended 30 November 2018

### 5. Debtors

	2018	2017
	£	£
Trade debtors	–	1,600
Other debtors	<u>2,721</u>	<u>–</u>
	<u>2,721</u>	<u>1,600</u>

### 6. Creditors: amounts falling due within one year

	2018	2017
	£	£
Other creditors	<u>13,202</u>	<u>23,076</u>

### 7. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

### 8. Director's advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

	<b>Balance brought forward and outstanding</b>	
	2018	2017
	£	£
Directors' loans	<u>(10,500)</u>	<u>(10,500)</u>