

Demeter House Limited

Filleted Annual Report and Unaudited Financial Statements
for the Year Ended 30 September 2017

Demeter House Limited

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Demeter House Limited
(Registration number: 05774107)
Balance Sheet as at 30 September 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	1,331,154	1,229,203
Current assets			
Debtors	<u>5</u>	150,623	511,639
Cash at bank and in hand		<u>215,934</u>	<u>9,117</u>
		366,557	520,756
Creditors: Amounts falling due within one year	<u>6</u>	<u>(533,335)</u>	<u>(466,179)</u>
Net current (liabilities)/assets		<u>(166,778)</u>	<u>54,577</u>
Total assets less current liabilities		1,164,376	1,283,780
Creditors: Amounts falling due after more than one year	<u>6</u>	(443,009)	(518,915)
Provisions for liabilities		<u>(21,998)</u>	<u>(24,687)</u>
Net assets		<u>699,369</u>	<u>740,178</u>
Capital and reserves			
Called up share capital	<u>7</u>	100	100
Profit and loss account		<u>699,269</u>	<u>740,078</u>
Total equity		<u>699,369</u>	<u>740,178</u>

For the financial year ending 30 September 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 3 to 8 form an integral part of these financial statements.
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Demeter House Limited

(Registration number: 05774107)
Balance Sheet as at 30 September 2017

Approved and authorised by the Board on 29 June 2018 and signed on its behalf by:

Mr R S Wardlaw
Director

The notes on pages 3 to 8 form an integral part of these financial statements.
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Demeter House Limited

Notes to the Financial Statements for the Year Ended 30 September 2017

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

50-54 Oswald Road
Scunthorpe
North Lincolnshire
DN15 7PQ

The principal place of business is:

Demeter House
Bigby Street
Brigg
North Lincolnshire
DN20 8EF

These financial statements were authorised for issue by the Board on 29 June 2018

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Demeter House Limited

Notes to the Financial Statements for the Year Ended 30 September 2017

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Short leasehold property	Over the term of the lease (5 years)
Equipment	20% per annum on written down value
Motor vehicles	20% per annum on written down value

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Demeter House Limited

Notes to the Financial Statements for the Year Ended 30 September 2017

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 72 (2016 - 58).

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Notes to the Financial Statements for the Year Ended 30 September 2017

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 October 2016	1,118,954	206,689	24,295	1,349,938
Additions	162,426	46,391	-	208,817
Disposals	-	-	(7,500)	(7,500)
At 30 September 2017	1,281,380	253,080	16,795	1,551,255
Depreciation				
At 1 October 2016	32,756	78,933	9,046	120,735
Charge for the year	50,783	49,370	4,321	104,474
Eliminated on disposal	-	-	(5,108)	(5,108)
At 30 September 2017	83,539	128,303	8,259	220,101
Carrying amount				
At 30 September 2017	1,197,841	124,777	8,536	1,331,154
At 30 September 2016	1,086,198	127,756	15,249	1,229,203

Included within the net book value of land and buildings above is £1,027,484 (2016 - £1,017,285) in respect of freehold land and buildings, £Nil (2016 - £Nil) in respect of long leasehold land and buildings and £170,357 (2016 - £68,913) in respect of short leasehold land and buildings.

5 Debtors

	2017 £	2016 £
Trade debtors	82,290	461,250
Other debtors	68,333	50,389
Total current trade and other debtors	150,623	511,639

Demeter House Limited

Notes to the Financial Statements for the Year Ended 30 September 2017

6 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Loans and borrowings	8	75,957	70,616
Trade creditors		42,704	33,909
Amounts due to related parties		442	285
Taxation and social security		77,032	111,435
Other creditors		337,200	249,934
		<u>533,335</u>	<u>466,179</u>
Due after one year			
Loans and borrowings	8	<u>443,009</u>	<u>518,915</u>

Creditors include bank loans and net obligations under finance lease and hire purchase contracts which are secured of £75,957 (2016 - £70,616). The bank loans are secured by a floating charge over the company's assets. Finance leases are secured over the assets to which they relate.

Creditors: amounts falling due after more than one year

	Note	2017 £	2016 £
Due after one year			
Loans and borrowings	8	<u>443,009</u>	<u>518,915</u>
Due after more than five years			
After more than five years by instalments		147,954	212,980
		<u>147,954</u>	<u>212,980</u>

Creditors include bank loans and net obligations under finance lease and hire purchase contracts which are secured of £443,009 (2016 - £518,915). The bank loans are secured by a floating charge over the company's assets. Finance leases are secured over the assets to which they relate.

7 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

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Notes to the Financial Statements for the Year Ended 30 September 2017

8 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Bank borrowings	417,677	476,981
HP and finance lease liabilities	25,332	41,934
	<u>443,009</u>	<u>518,915</u>

	2017 £	2016 £
Current loans and borrowings		
Bank borrowings	59,355	56,003
HP and finance lease liabilities	16,602	14,613
	<u>75,957</u>	<u>70,616</u>

Included in the loans and borrowings are the following amounts due after more than five years:

9 Transition to FRS 102

The company transitioned to FRS102 1A on 1 October 2015. The transition has had no impact upon the company's financial information.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.