

Sarah Montague Limited
Annual Report and Unaudited Financial Statements
Year Ended 31 March 2017

Registration number: 03453590

Sarah Montague Limited

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Sarah Montague Limited

Company Information

Director Ms S Montague

Company secretary Mrs M E Cook

Registered office 16 St Peter's Square
London
W6 9AJ

Accountants Francis Clark LLP
Hitchcock House
Hilltop Park
Devizes Road
Salisbury
Wiltshire
SP3 4UF

Sarah Montague Limited

Balance Sheet

31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>5</u>	927	-
Current assets			
Debtors	<u>6</u>	41,487	3,020
Cash at bank and in hand		<u>590</u>	<u>19,816</u>
		42,077	22,836
Creditors: Amounts falling due within one year	<u>7</u>	<u>(17,446)</u>	<u>(9,929)</u>
Net current assets		<u>24,631</u>	<u>12,907</u>
Net assets		<u>25,558</u>	<u>12,907</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		<u>25,556</u>	<u>12,905</u>
Total equity		<u>25,558</u>	<u>12,907</u>

The notes on pages 4 to 7 form an integral part of these financial statements.
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Sarah Montague Limited

Balance Sheet

31 March 2017

For the financial year ending 31 March 2017 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 accounts for the year in question in accordance with section 476; and
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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.

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

Approved and authorised by the director on 21 December 2017

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Ms S Montague

Director

Company Registration Number: 03453590

The notes on pages 4 to 7 form an integral part of these financial statements.

Sarah Montague Limited

Notes to the Financial Statements

Year Ended 31 March 2017

1 General information

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

The address of its registered office is:

16 St Peter's Square

London

W6 9AJ

These financial statements were authorised for issue by the director on 21 December 2017.

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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', including Section 1A 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.

Change in basis of accounting

The company's financial statements have been prepared in accordance with FRS102 - the Financial Reporting Standard applicable in the UK and Republic of Ireland. The company has transferred from previously extant UK GAAP to FRS102 as at 1 April 2015. There is no material impact on the reported financial position and financial performance.

Going concern

At 31 March 2017 the company had net liabilities of £2,117. The company relies upon support from the director. The director intends to continue to make finance available as long as it is required and therefore believes it is appropriate to prepare the accounts on a going concern basis.

Tangible assets

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

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
Furniture, fittings and equipment	25% per annum straight line basis

Sarah Montague Limited

Notes to the Financial Statements

Year Ended 31 March 2017

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2016 - 1).

Sarah Montague Limited

Notes to the Financial Statements

Year Ended 31 March 2017

4 Exceptional items

When new accountants were engaged to prepare the financial statements, it was identified that the VAT balance amounting to £19,117 was misstated. It was not possible to determine in what period this had occurred and so the difference was written off in the previous accounting period.

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 April 2016	2,380	2,380
Additions	1,236	1,236
At 31 March 2017	3,616	3,616
Depreciation		
At 1 April 2016	2,380	2,380
Charge for the year	309	309
At 31 March 2017	2,689	2,689
Carrying amount		
At 31 March 2017	927	927

6 Debtors

	2017 £	2016 £
Trade debtors	-	2,125
Other debtors	41,487	895
	41,487	3,020

7 Creditors

Sarah Montague Limited

Notes to the Financial Statements

Year Ended 31 March 2017

	Note	2017 £	2016 £
Due within one year			
Trade creditors		-	292
Social security and other taxes		6,016	1,919
Other creditors		444	4,218
Accrued expenses		3,500	3,500
Corporation tax		7,486	-
		<u>17,446</u>	<u>9,929</u>

8 Related party transactions

Advances to directors

	At 1 April 2016 £	Advances to director £	Repayments by director £	At 31 March 2017 £
2017				
Ms S Montague				
Loan, interest charged at 3% per annum, repayable on demand	-	44,028	(9,939)	34,089
	-	44,028	(9,939)	34,089

	At 1 April 2015 £	Advances to director £	Repayments by director £	At 31 March 2016 £
2016				
Ms S Montague				
Interest-free loan, repayable on demand	15,265	7,007	(22,272)	-
	15,265	7,007	(22,272)	-

9 Transition to FRS 102

The company transitioned to FRS 102 from previously extant UK GAAP as at 1 April 2015.

There were no changes to the previously stated equity as at 1 April 2015 and 31 March 2016 or in the loss for the year ended 31 March 2016 as a result of the transition to FRS 102.

registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.