

Company Registration No. SC176787 (Scotland)

SERIO LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018
PAGES FOR FILING WITH REGISTRAR

SERIO LIMITED

Contents

	Page
Accountants' report	1
Statement of financial position	2
Notes to the financial statements	3 - 9

SERIO LIMITED

Report To The Directors On The Preparation Of The Unaudited Statutory Accounts Of Serio Limited

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Serio Limited for the year ended 30 June 2018 which comprise, the Statement Of Financial Position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the ICAS we are subject to its ethical and other professional requirements which are detailed at <https://www.icas.com/technical-resources/framework-for-the-preparation-of-accounts-revised-january-2017>.

This report is made solely to the Board of Directors of Serio Limited, as a body, in accordance with the terms of our engagement letter dated 23 March 2016. Our work has been undertaken solely to prepare for your approval the financial statements of Serio Limited and state those matters that we have agreed to state to the Board of Directors of Serio Limited, as a body, in this report in accordance with the requirements of the ICAS as detailed at <https://www.icas.com/technical-resources/framework-for-the-preparation-of-accounts-revised-january-2017>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Serio Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Serio Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Serio Limited. You consider that Serio Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Serio Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Condie & Co
Chartered Accountants

28 March 2019

10 Abbey Park Place
Dunfermline
Fife
KY12 7NZ

SERIO LIMITED

Statement Of Financial Position

As At 30 June 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	6		3,256		6,132
Current assets					
Debtors	7	11,628		15,504	
Cash at bank and in hand		35,094		63,088	
		<u>46,722</u>		<u>78,592</u>	
Creditors: amounts falling due within one year	8	<u>(14,326)</u>		<u>(21,794)</u>	
Net current assets			32,396		56,798
Total assets less current liabilities			35,652		62,930
Provisions for liabilities	9		(618)		(1,226)
Net assets			<u>35,034</u>		<u>61,704</u>
Capital and reserves					
Called up share capital	10		3,000		3,000
Profit and loss reserves			32,034		58,704
Total equity			<u>35,034</u>		<u>61,704</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 30 June 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 27 March 2019 and are signed on its behalf by:

Mr A D Whittles

Director

Company Registration No. SC176787

SERIO LIMITED

Notes To The Financial Statements

For The Year Ended 30 June 2018

1 Accounting policies

Company information

Serio Limited is a private company limited by shares incorporated in Scotland. The registered office is 69 Society Road, South Queensferry, West Lothian, EH30 9XP.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies' regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Trademark	66.67% straight line p.a.
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1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	15% p.a. reducing balance
Computer equipment	25% p.a. straight line
Website	20% p.a straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

SERIO LIMITED

Notes To The Financial Statements (Continued)

For The Year Ended 30 June 2018

1 Accounting policies

(Continued)

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

SERIO LIMITED

Notes To The Financial Statements (Continued)

For The Year Ended 30 June 2018

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

SERIO LIMITED

Notes To The Financial Statements (Continued)

For The Year Ended 30 June 2018

1 Accounting policies

(Continued)

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the income statement for the period.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 4 (2017 - 3).

4 Directors' remuneration

	2018 £	2017 £
Remuneration paid to directors	62,940	74,476

5 Intangible fixed assets

	Trademark £
Cost	
At 1 July 2017 and 30 June 2018	4,692
Amortisation and impairment	
At 1 July 2017 and 30 June 2018	4,692
Carrying amount	
At 30 June 2018	-
At 30 June 2017	-

SERIO LIMITED

Notes To The Financial Statements (Continued)

For The Year Ended 30 June 2018

6 Tangible fixed assets

	Fixtures, fittings & equipment	Computer equipment	Website	Total
	£	£	£	£
Cost				
At 1 July 2017	635	12,241	8,225	21,101
Additions	236	-	-	236
	<u>871</u>	<u>12,241</u>	<u>8,225</u>	<u>21,337</u>
At 30 June 2018	871	12,241	8,225	21,337
Depreciation and impairment				
At 1 July 2017	455	8,882	5,632	14,969
Depreciation charged in the year	39	1,428	1,645	3,112
	<u>494</u>	<u>10,310</u>	<u>7,277</u>	<u>18,081</u>
At 30 June 2018	494	10,310	7,277	18,081
Carrying amount				
At 30 June 2018	<u>377</u>	<u>1,931</u>	<u>948</u>	<u>3,256</u>
At 30 June 2017	<u>180</u>	<u>3,359</u>	<u>2,593</u>	<u>6,132</u>

7 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	8,423	12,074
Unpaid share capital	2,998	2,998
Prepayments and accrued income	207	432
	<u>11,628</u>	<u>15,504</u>

8 Creditors: amounts falling due within one year

	2018 £	2017 £
Corporation tax	140	1,333
Other taxation and social security	7,827	13,639
Other creditors	1,444	1,776
Accruals and deferred income	4,915	5,046
	<u>14,326</u>	<u>21,794</u>

SERIO LIMITED

Notes To The Financial Statements (Continued)

For The Year Ended 30 June 2018

9 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2018 £	Liabilities 2017 £
Balances:		
Accelerated capital allowances	618	1,226
	<u> </u>	<u> </u>
Movements in the year:		2018 £
Liability at 1 July 2017		1,226
Credit to profit or loss		(608)
		<u> </u>
Liability at 30 June 2018		618
		<u> </u>

10 Called up share capital

	2018 £	2017 £
Ordinary share capital Issued and not fully paid		
3,000 Ordinary shares of £1 each	3,000	3,000
	<u> </u>	<u> </u>
	3,000	3,000
	<u> </u>	<u> </u>

The company has share capital of 3,000 ordinary shares, of which 2 are paid and 2,998 are unpaid.

11 Related party transactions

The company has taken advantage of Section 1 AC35 of FRS 102 whereby only material transactions which are not under normal market conditions need to be disclosed.

SERIO LIMITED

Notes To The Financial Statements (Continued)

For The Year Ended 30 June 2018

12 Directors' transactions

Description	% Rate	Opening balance £	Amounts advanced £	Amounts repaid £	Closing balance £
Mr A D Whittles	-	1,776	3	(335)	1,444
		<u>1,776</u>	<u>3</u>	<u>(335)</u>	<u>1,444</u>

The balance due to the director, which is included in other creditors, is interest free and repayable on demand.

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.