

COMPANY REGISTRATION NUMBER: 03047763

Standard Ltd
Filleted Unaudited Financial Statements
31 March 2019



BROOKS & CO.
Chartered Accountants
9 Cheam Road
Ewell
Epsom
Surrey
KT17 1SP

Standard Ltd
Financial Statements
Year ended 31 March 2019

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Standard Ltd

Chartered Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Standard Ltd

Year ended 31 March 2019

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Standard Ltd for the year ended 31 March 2019, 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 Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/membership/regulations-standards-and-guidance.

Our work has been undertaken in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation.

Brooks & Co

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Chartered Accountants

9 Cheam Road
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KT17 1SP

19 December 2019

Standard Ltd
Statement of Financial Position
31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Investments	5	314,363	320,000
Current assets			
Debtors	6	–	616,520
Cash at bank and in hand		–	14,653
		–	631,173
Creditors: amounts falling due within one year	7	11,900	11,808
Net current (liabilities)/assets		(11,900)	619,365
Total assets less current liabilities		302,463	939,365
Net assets		302,463	939,365
Capital and reserves			
Called up share capital		100	100
Profit and loss account		302,363	939,265
Shareholders funds		302,463	939,365

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 March 2019 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their 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 4 to 6 form part of these financial statements.

Standard Ltd

Statement of Financial Position *(continued)*

31 March 2019

These financial statements were approved by the board of directors and authorised for issue on 19 December 2019, and are signed on behalf of the board by:



Mr J P Bennett
Director

Company registration number: 03047763

The notes on pages 4 to 6 form part of these financial statements.

Standard Ltd

Notes to the Financial Statements

Year ended 31 March 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 9 Cheam Road, Epsom, Surrey, KT17 1SP, England.

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.

Income 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.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

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.

Standard Ltd

Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

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.

4. Income from fixed asset investments

	2019 £	2018 £
Dividends received	–	10,317
Profit/(loss) on realisation of investments	(5,637)	144,028
	<u>(5,637)</u>	<u>154,345</u>

5. Investments

	Other investments other than loans £
Cost	
At 1 April 2018	320,000
Additions	2,222
Revaluations	(7,859)
At 31 March 2019	<u>314,363</u>
Impairment	
At 1 April 2018 and 31 March 2019	<u>–</u>
Carrying amount	
At 31 March 2019	<u>314,363</u>
At 31 March 2018	<u>320,000</u>

6. Debtors

	2019 £	2018 £
Other debtors	<u>–</u>	<u>616,520</u>

Standard Ltd

Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

7. Creditors: amounts falling due within one year

	2019	2018
	£	£
Corporation tax	10,340	10,258
Other creditors	1,560	1,550
	<u>11,900</u>	<u>11,808</u>

8. Related party transactions

The company was under the control of Mr J P Bennett, a director and majority shareholder.

During the year the company entered into transactions with Standard Distribution (Periodicals) Limited, a company under the control of Mr J P Bennett.

The amount owed from Standard Distribution (Periodicals) Limited at the end of the year was nil (2018: £616,520).