Registration number: 1364704

Four Seasons Sheepskins (Street) Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 June 2019

Janet Essex Chartered Accountants
Chartered Accountants
Saville Court
11 Saville Place
Clifton
Bristol
BS8 4EJ

Four Seasons Sheepskins (Street) Limited

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Four Seasons Sheepskins (Street) Limited

Company Information

Directors	YH Carey R Slocombe AL Slocombe PR Carey MH Slocombe
Registered office	105 High Street Street BA16 0EY
Accountants	Janet Essex Chartered Accountants Chartered Accountants Saville Court 11 Saville Place Clifton Bristol BS8 4EJ

Four Seasons Sheepskins (Street) Limited

(Registration number: 1364704)
Balance Sheet as at 30 June 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	87,500	87,500
Investment property	5	1,281,035	1,281,035
Other financial assets	6	16,080	16,080
		1,384,615	1,384,615
Current assets			
Stocks	7	225,994	240,812
Debtors	8	6,001	6,359
Cash at bank and in hand		16,795	13,531
		248,790	260,702
Creditors: Amounts falling due within one year	9	(488,129)	(497,272)
Net current liabilities		(239,339)	(236,570)
Net assets		1,145,276	1,148,045
Capital and reserves			
Called up share capital	10	100	100
Revaluation reserve		897,163	897,163
Profit and loss account		248,013	250,782
Total equity		1,145,276	1,148,045

For the financial year ending 30 June 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 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 4 to 9 form an integral part of these financial statements.

(Registration number: 1364704)
Balance Sheet as at 30 June 2019

Approved and authorised by the Board on 6 March 2020 and signed on its behalf by:

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MH Slocombe
Director

The notes on pages 4 to 9 form an integral part of these financial statements.

Four Seasons Sheepskins (Street) Limited

Notes to the Financial Statements for the Year Ended 30 June 2019

1 General information

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

The address of its registered office is:
105 High Street
Street
BA16 0EY

These financial statements were authorised for issue by the Board on 6 March 2020.

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.

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
Freehold land	straight line - 0%
Freehold buildings	straight line - 4%
Fixtures and fittings	straight line - 20%

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

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.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.
The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

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.

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

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term. Rental income from operating leases is recognised on a straight line basis over the term of the lease.

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.

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 14 (2018 - 15).

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
Cost or valuation			
At 1 July 2018	360,960	17,127	378,087
At 30 June 2019	360,960	17,127	378,087
Depreciation			
At 1 July 2018	273,460	17,127	290,587
At 30 June 2019	273,460	17,127	290,587
Carrying amount			
At 30 June 2019	87,500	-	87,500
At 30 June 2018	87,500	-	87,500

Included within the net book value of land and buildings above is £87,500 (2018 - £87,500) in respect of freehold land and buildings.

5 Investment properties

	2019
	£
At 1 July	1,281,035

There has been no valuation of investment property by an independent valuer.

6 Other financial assets (current and non-current)

	Financial assets at cost less impairment £	Total £
Non-current financial assets		
Cost or valuation		
At 1 July 2018	16,080	16,080
At 30 June 2019	16,080	16,080
Impairment		
Carrying amount		
At 30 June 2019	16,080	16,080

7 Stocks

	2019 £	2018 £
Finished goods and goods for resale	225,994	240,812

8 Debtors

	2019 £	2018 £
Trade debtors	2,731	2,751
Other debtors	3,270	3,608
	6,001	6,359

9 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Bank loans and overdrafts	11	96,730	113,251
Trade creditors		56,704	40,591
Taxation and social security		9,393	9,545
Other creditors		325,302	333,885
		488,129	497,272

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £96,730 (2016 - £113,251).

10 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	**£**	**No.**	**£**
Ordinary of £1 each	100	100	100	100

11 Loans and borrowings

	2019 £	2018 £
Current loans and borrowings		
Bank borrowings	96,730	113,251

Bank borrowings

Bank overdraft is denominated in sterling with a nominal interest rate of variable%, and the final instalment is due on . The carrying amount at year end is £96,730 (2018 - £113,251).

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £96,730 (2017 - £113,251) and is repayable on demand.

12 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

	2019 £	2018 £
Remuneration	10,263	13,096
Contributions paid to money purchase schemes	1,000	1,000
	11,263	14,096

Summary of transactions with other related parties

Loan due to R Slocombe, director at balance sheet date is £84,190 (2018 £95,690)
Loan due to PR Carey, director at balance sheet date is £126,142 (2018 £119,750)
Loan due to YH Carey, director at balance sheet date is £18,641 (2018 £18,641)
Loan due to AL Slocombe,director at balance sheet date is £22,936 (2018 £25,828)