

# Four Seasons Sheepskins (Street) Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 30 June 2018

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

# **Four Seasons Sheepskins (Street) Limited**

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# **Four Seasons Sheepskins (Street) Limited**

## **Company Information**

<b>Directors</b>	YH Carey R Slocombe AL Slocombe PR Carey MH Slocombe
<b>Registered office</b>	105 High Street Street BA16 0EY
<b>Accountants</b>	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 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	87,500	87,960
Investment property	<u>5</u>	1,281,035	1,281,035
Other financial assets	<u>6</u>	16,080	16,080
		<u>1,384,615</u>	<u>1,385,075</u>
<b>Current assets</b>			
Stocks	<u>7</u>	240,812	246,047
Debtors	<u>8</u>	6,359	8,155
Cash at bank and in hand		<u>13,531</u>	<u>20,251</u>
		260,702	274,453
<b>Creditors: Amounts falling due within one year</b>	<u>9</u>	<u>(497,272)</u>	<u>(487,533)</u>
<b>Net current liabilities</b>		<u>(236,570)</u>	<u>(213,080)</u>
<b>Net assets</b>		<u>1,148,045</u>	<u>1,171,995</u>
<b>Capital and reserves</b>			
Called up share capital	<u>10</u>	100	100
Revaluation reserve		897,163	897,623
Profit and loss account		<u>250,782</u>	<u>274,272</u>
<b>Total equity</b>		<u>1,148,045</u>	<u>1,171,995</u>

For the financial year ending 30 June 2018 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.

**Four Seasons Sheepskins (Street) Limited**

**(Registration number: 1364704)**

**Balance Sheet as at 30 June 2018**

Approved and authorised by the Board on 8 March 2019 and signed on its behalf by:

.....

MH Slocombe  
Director

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

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# **Four Seasons Sheepskins (Street) Limited**

## **Notes to the Financial Statements for the Year Ended 30 June 2018**

### **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 8 March 2019.

### **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**

Freehold land  
Freehold buildings  
Fixtures and fittings

##### **Depreciation method and rate**

straight line - 0%  
straight line - 4%  
straight line - 20%

## **Four Seasons Sheepskins (Street) Limited**

### **Notes to the Financial Statements for the Year Ended 30 June 2018**

#### **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.

## Four Seasons Sheepskins (Street) Limited

### Notes to the Financial Statements for the Year Ended 30 June 2018

#### 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 15 (2017 - 16).

#### 4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>			
At 1 July 2017	360,960	17,127	378,087
At 30 June 2018	360,960	17,127	378,087
<b>Depreciation</b>			
At 1 July 2017	273,000	17,127	290,127
Charge for the year	460	-	460
At 30 June 2018	273,460	17,127	290,587
<b>Carrying amount</b>			
At 30 June 2018	87,500	-	87,500
At 30 June 2017	87,960	-	87,960

Included within the net book value of land and buildings above is £87,500 (2017 - £87,960) in respect of freehold land and buildings.



## **Four Seasons Sheepskins (Street) Limited**

### **Notes to the Financial Statements for the Year Ended 30 June 2018**

#### **5 Investment properties**

	<b>2018</b>
	<b>£</b>
At 1 July	<u><u>1,281,035</u></u>

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

# Four Seasons Sheepskins (Street) Limited

## Notes to the Financial Statements for the Year Ended 30 June 2018

### 6 Other financial assets (current and non-current)

	Financial assets at cost less impairment £	Total £
<b>Non-current financial assets</b>		
<b>Cost or valuation</b>		
At 1 July 2017	16,080	16,080
At 30 June 2018	16,080	16,080
<b>Impairment</b>		
<b>Carrying amount</b>		
At 30 June 2018	16,080	16,080

### 7 Stocks

	2018 £	2017 £
Finished goods and goods for resale	240,812	246,047

### 8 Debtors

	2018 £	2017 £
Trade debtors	2,751	3,732
Other debtors	3,608	4,423
	6,359	8,155

### 9 Creditors

#### Creditors: amounts falling due within one year

	Note	2018 £	2017 £
<b>Due within one year</b>			
Bank loans and overdrafts	11	113,251	110,047
Trade creditors		40,591	45,711
Taxation and social security		9,545	17,044
Other creditors		333,885	314,731
		497,272	487,533

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £110,047 (2016 - £102,797).

# Four Seasons Sheepskins (Street) Limited

## Notes to the Financial Statements for the Year Ended 30 June 2018

### 10 Share capital

#### Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100

### 11 Loans and borrowings

	2018 £	2017 £
<b>Current loans and borrowings</b>		
Bank borrowings	113,251	110,047

#### 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 £113,251 (2017 - £110,047).

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £113,251 (2017 - £110,047) and is repayable on demand.

### 12 Related party transactions

#### Directors' remuneration

The directors' remuneration for the year was as follows:

	2018 £	2017 £
Remuneration	13,096	14,513
Contributions paid to money purchase schemes	1,000	1,000
	14,096	15,513

#### Summary of transactions with other related parties

Loan due to R Slocombe, director at balance sheet date is £95,690 (2017 £95,702)  
 Loan due to PR Carey, director at balance sheet date is £119,750 (2017 £93,468)  
 Loan due to YH Carey, director at balance sheet date is £18,641 (2017 £18,663)  
 Loan due to AL Slocombe, director at balance sheet date is £25,828 (2017 £32,144)

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.