COMPANY REGISTRATION NUMBER: 01555266

Sayrank Limited

Filleted Unaudited Financial Statements

31 March 2017

Sayrank Limited

Financial Statements

Year ended 31 March 2017

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Sayrank Limited

Officers and Professional Advisers

The board of directors	T W Crompton Mrs KE Crompton
Company secretary	Mrs KE Crompton
Registered office	Unit 10A Palantine Industrial Estate Causeway Avenue Warrington WA4 6QQ
Accountants	AGP Chartered Accountants First Floor 2 City Road Chester Cheshire CH1 3AE

Sayrank Limited

Statement of Financial Position

31 March 2017

	Note	2017 £	2017 £	2016 £
Fixed assets				
Tangible assets	5		**29,293**	34,923
Current assets				
Stocks		**38,077**		69,019
Debtors	6	**218,927**		220,740
Cash at bank and in hand		**45,813**		91,820
		302,817		381,579
Creditors: amounts falling due within one year	7	**213,373**		178,749
Net current assets			**89,444**	202,830
Total assets less current liabilities			**118,737**	237,753
Creditors: amounts falling due after more than one year	8		**–**	43,364
Net assets			**118,737**	194,389
Capital and reserves				
Called up share capital			**2**	2
Profit and loss account			**118,735**	194,387
Members funds			**118,737**	194,389

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 income and retained earnings has not been delivered.

For the 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.

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 .

Sayrank Limited

Statement of Financial Position *(continued)*

31 March 2017

These financial statements were approved by the board of directors and authorised for issue on 22 December 2017 , and are signed on behalf of the board by:

T W Crompton

Director

Company registration number: 01555266

Sayrank Limited

Notes to the Financial Statements

Year ended 31 March 2017

1. General information

The company is a private company limited by shares, registered in . The address of the registered office is Unit 10A, Palantine Industrial Estate, Causeway Avenue, Warrington, WA4 6QQ.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, '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.

Going concern

The company is now solvent at the year end but has a continuing voluntary arrangement (CVA) which was entered into on 21 December 2011.

As a result of this arrangement and because the company is maintaining the conditions of the CVA, the going concern basis of preparing the accounts in the opinion of the directors is most appropriate.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

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.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold Property Improvements	-	5% reducing balance
Plant & Machinery	-	15% reducing balance
Fixtures & Fittings	-	15% reducing balance
Motor Vehicles	-	25% reducing balance

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. 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.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of banks loans which are subsequently measured at amortised cost using the effective interest method.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 11 (2016: 13).

5. Tangible assets

	Land and buildings	Plant and machinery	Fixtures and fittings	Motor vehicles	**Total**
	£	£	£	£	**£**
Cost					
At 1 April 2016	10,058	85,037	28,607	39,341	**163,043**
Additions	–	500	1,959	–	**2,459**
At 31 March 2017	10,058	85,537	30,566	39,341	**165,502**
Depreciation					
At 1 April 2016	7,098	81,815	24,605	14,602	**128,120**
Charge for the year	444	559	900	6,186	**8,089**
At 31 March 2017	7,542	82,374	25,505	20,788	**136,209**
Carrying amount					
At 31 March 2017	2,516	3,163	5,061	18,553	**29,293**
At 31 March 2016	2,960	3,222	4,002	24,739	34,923

6. Debtors

	2017	2016
	£	£
Trade debtors	**214,248**	214,821
Other debtors	**4,679**	5,919
	218,927	220,740

7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	**12,832**	19,857
Trade creditors	**79,958**	26,231
Social security and other taxes	**110,795**	124,745
Other creditors	**9,788**	7,916
	213,373	178,749

8. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Bank loans and overdrafts	–	13,364
Trade creditors	–	30,000
	–	43,364

9. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2017		
	Balance brought forward	Advances/ (credits) to the directors	**Balance outstanding**
	£	£	**£**
T W Crompton	(2,791)	(1,372)	**(4,163)**

	2016		
	Balance brought forward	Advances/ (credits) to the directors	Balance outstanding
	£	£	£
T W Crompton	(657)	(2,134)	(2,791)

10. Related party transactions

Mr & Mrs Crompton were directors and equal shareholders during the current and previous year. Mr Crompton is the managing director. No Transitions are required to be disclosed.

11. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

No transitional adjustments were required in equity or profit or loss for the year.