

Registered number: 02921285

SBS Trading Company Limited

Unaudited

Financial statements

Information for filing with the registrar

For the Year Ended 30 April 2020

Balance sheet
As at 30 April 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	4	-	8,208
Investment property	5	843,000	919,000
		843,000	927,208
Current assets			
Debtors: amounts falling due within one year	6	659	2,116
Cash at bank and in hand		43,300	52,579
		43,959	54,695
Creditors: amounts falling due within one year	7	(945,020)	(916,205)
Net current liabilities		(901,061)	(861,510)
Total assets less current liabilities		(58,061)	65,698
Creditors: amounts falling due after more than one year		(56,250)	-
Provisions for liabilities			
Deferred tax	9	-	(33,673)
		-	(33,673)
Net (liabilities)/assets		(114,311)	32,025
Capital and reserves			
Called up share capital		1	1
Investment property reserve		196,373	277,722
Profit and loss account		(310,685)	(245,698)
		(114,311)	32,025

Balance sheet (continued)
As at 30 April 2020

The Director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The Director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

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Igor Illenko
Director

Date: 13 December 2020

The notes on pages 4 to 10 form part of these financial statements.

Statement of changes in equity
For the Year Ended 30 April 2020

	Called up share capital £	Investment property revaluation reserve £	Profit and loss account £	Total equity £
At 1 May 2018	1	269,622	(148,925)	120,698
Loss for the year	-	-	(88,673)	(88,673)
Movement in Investment property reserve	-	8,100	(8,100)	-
At 1 May 2019	1	277,722	(245,698)	32,025
Loss for the year	-	-	(146,336)	(146,336)
Movement in Investment property reserve	-	(81,349)	81,349	-
At 30 April 2020	1	196,373	(310,685)	(114,311)

The notes on pages 4 to 10 form part of these financial statements.

**Notes to the financial statements
For the Year Ended 30 April 2020**

1. General information

SBS Trading Company Limited is a limited liability company incorporated in England. The registered address of the company is 24 Chiswell Street, London, EC1Y 4YX. The principal activity of the company in the year under review was that of a general commercial company.

The accounts are presented in GBP and rounded to the nearest £1.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

Notwithstanding the net current liabilities of £901,061 (2019: £861,510) accounts have been prepared on a going concern basis as the director is of the opinion that the company has sufficient working capital to meet its foreseeable requirements for the next twelve months. If the going concern basis were not appropriate, adjustments would have to be made to reduce assets to their recoverable amount, to provide for any further liabilities that might arise, and to reclassify fixed assets as current assets.

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

All other foreign exchange gains and losses are presented in profit or loss within Administrative expenses.

**Notes to the financial statements
For the Year Ended 30 April 2020**

2. Accounting policies (continued)

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.5 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

**Notes to the financial statements
For the Year Ended 30 April 2020**

2. Accounting policies (continued)

2.7 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.8 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.9 Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each balance sheet date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each balance sheet date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

2.10 Investment property

Investment property is carried at fair value determined annually by the director and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

**Notes to the financial statements
For the Year Ended 30 April 2020**

2. Accounting policies (continued)

2.11 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.

2.12 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.13 Creditors

Short term 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.

2.14 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2019 - 1).

Notes to the financial statements
For the Year Ended 30 April 2020

4. Intangible assets

	Publishing rights £
Cost	
At 1 May 2019	16,415
At 30 April 2020	16,415
Amortisation	
At 1 May 2019	8,207
Impairment charge	8,208
At 30 April 2020	16,415
Net book value	
At 30 April 2020	-
At 30 April 2019	8,208

5. Investment property

	Investment property £
Valuation	
At 1 May 2019	919,000
Surplus on revaluation	(76,000)
At 30 April 2020	843,000

The 2020 valuations were made by the director, on an open market value for existing use basis.

6. Debtors

	2020 £	2019 £
Other debtors	559	1,816
Prepayments and accrued income	100	300
	659	2,116

Notes to the financial statements
For the Year Ended 30 April 2020

7. Creditors: Amounts falling due within one year

	2020 £	2019 £
Other loans	831,858	807,629
Other creditors	23,197	63,714
Accruals and deferred income	89,965	44,862
	<u>945,020</u>	<u>916,205</u>

8. Loans

Analysis of the maturity of loans is given below:

	2020 £	2019 £
Amounts falling due within one year		
Other loans	831,858	807,629
Amounts falling due 2-5 years		
Other loans	56,250	-
	<u>888,108</u>	<u>807,629</u>

9. Deferred taxation

	2020 £	2019 £
At beginning of year	(33,673)	(31,773)
Charged to profit or loss	33,673	(1,900)
At end of year	<u>-</u>	<u>(33,673)</u>

The deferred taxation balance is made up as follows:

	2020 £	2019 £
Revaluation of Investment property	(19,280)	(33,673)
Tax losses carried forward	19,280	-
	<u>-</u>	<u>(33,673)</u>

**Notes to the financial statements
For the Year Ended 30 April 2020**

10. Related party transactions

At the year end a balance of £23,197 (2019 - £63,714) was due to the director. This is payable on demand and interest is not being charged. It is included within other creditors (Note 7).

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.