

Registered number: 02921285

SBS Trading Company Limited

Unaudited

Financial statements

Information for filing with the registrar

For the Year Ended 30 April 2023

Chartered Accountants' Report to the Director on the preparation of the Unaudited Statutory Financial Statements of SBS Trading Company Limited for the Year Ended 30 April 2023

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of SBS Trading Company Limited for the year ended 30 April 2023 which comprise the Balance Sheet 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 [https://www.icaew.com /regulation](https://www.icaew.com/regulation).

This report is made solely to the director of SBS Trading Company Limited in accordance with the terms of our engagement letter dated 10 October 2023. Our work has been undertaken solely to prepare for your approval the financial statements of SBS Trading Company Limited and state those matters that we have agreed to state to the director of SBS Trading Company Limited in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than SBS Trading Company Limited and its director for our work or for this report.

It is your duty to ensure that SBS Trading Company Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of SBS Trading Company Limited. You consider that SBS Trading Company Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of SBS Trading Company Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Kreston Reeves LLP
Chartered Accountants
Springfield House
Springfield Road
Horsham
West Sussex
RH12 2RG
22 January 2024

Balance Sheet
As at 30 April 2023

	Note	2023 £	2022 £
Fixed assets			
Investment property	5	797,000	809,000
		797,000	809,000
Current assets			
Debtors: amounts falling due within one year	6	16,372	25,909
		16,372	25,909
Creditors: amounts falling due within one year	7	(145,963)	(136,275)
Net current liabilities		(129,591)	(110,366)
Total assets less current liabilities		667,409	698,634
Creditors: amounts falling due after more than one year	8	(962,287)	(935,203)
Net liabilities		(294,878)	(236,569)
Capital and reserves			
Called up share capital		1	1
Investment property reserve		159,112	168,833
Profit and loss account		(453,991)	(405,403)
		(294,878)	(236,569)

Balance Sheet (continued)
As at 30 April 2023

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:

.....
Igor Illenko
Director
Date: 19 January 2024

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

**Notes to the Financial Statements
For the Year Ended 30 April 2023**

1. General information

SBS Trading Company Limited is a limited liability company incorporated in England, registered number 02921285. The registered address of the Company is 2nd Floor, 168 Shoreditch High Street, London, E1 6RA. 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 £129,591 (2022: £110,366), the 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 2023**

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 2023**

2. Accounting policies (continued)

2.7 Taxation

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 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.

2.10 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.

2.11 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.

**Notes to the Financial Statements
For the Year Ended 30 April 2023**

2. Accounting policies (continued)

2.12 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 (2022 - 1).

4. Intangible assets

	Publishing rights £
Cost	
At 1 May 2022	16,415
At 30 April 2023	16,415
Amortisation	
At 1 May 2022	16,415
At 30 April 2023	16,415
Net book value	
At 30 April 2023	-
At 30 April 2022	-

Notes to the Financial Statements
For the Year Ended 30 April 2023

5. Investment property

	Investment property £
Valuation	
At 1 May 2022	809,000
Surplus on revaluation	(12,000)
At 30 April 2023	797,000

The 2023 valuations were made by the director, on an open market value for existing use basis.

6. Debtors

	2023 £	2022 £
Amounts owed by related parties	10,207	22,914
Other debtors	4,806	2,895
Prepayments and accrued income	1,359	100
	<u>16,372</u>	<u>25,909</u>

7. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	2,622	372
Other creditors	46,190	40,048
Accruals and deferred income	97,151	95,855
	<u>145,963</u>	<u>136,275</u>

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

	2023 £	2022 £
Other loans	962,287	935,203
	<u>962,287</u>	<u>935,203</u>

Notes to the Financial Statements
For the Year Ended 30 April 2023

9. Loans

Analysis of the maturity of loans is given below:

	2023 £	2022 £
Amounts falling due 2-5 years		
Other loans	962,287	935,203
	<u>962,287</u>	<u>935,203</u>

10. Related party transactions

At the year end a balance of £46,190 (2022 - £40,048) 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.