

Company registration number: 03719782

Saddle Skedaddle Limited

Filleted financial statements

31 December 2017

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Saddle Skedaddle Limited

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Saddle Skedaddle Limited

Directors and other information

Directors	D P Snedker A J Straw M E Walton A J Holmes
Secretary	D P Snedker
Company number	03719782
Registered office	The Cycle Hub Quayside Newcastle Upon Tyne NE6 1BU
Auditor	Brooks Mayfield Limited 12 Bridgford Road West Bridgford Nottingham NG2 6AB
Bankers	National Westminster Bank Plc 51 Market Place Long Eaton Nottingham NG10 1JP

Saddle Skedaddle Limited

**Directors responsibilities statement
Year ended 31 December 2017**

The directors are responsible for preparing the directors report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Saddle Skedaddle Limited

**Statement of financial position
31 December 2017**

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	6	183,939	213,213
Investments	7	12,949	12,949
		<u>196,888</u>	<u>226,162</u>
Current assets			
Stocks		10,228	10,550
Debtors	8	241,690	185,494
Cash at bank and in hand		521,063	510,858
		<u>772,981</u>	<u>706,902</u>
Creditors: amounts falling due within one year	9	(724,113)	(747,430)
Net current assets/(liabilities)		<u>48,868</u>	<u>(40,528)</u>
Total assets less current liabilities		<u>245,756</u>	<u>185,634</u>
Provisions for liabilities		(16,458)	-
Net assets		<u><u>229,298</u></u>	<u><u>185,634</u></u>
Capital and reserves			
Called up share capital	10	1,066	1,066
Share premium account		225,269	225,269
Profit and loss account		2,963	(40,701)
Shareholders funds		<u><u>229,298</u></u>	<u><u>185,634</u></u>

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.

The notes on pages 5 to 11 form part of these financial statements.

Saddle Skedaddle Limited

Statement of financial position (continued)
31 December 2017

These financial statements were approved by the board of directors and authorised for issue on 26 March 2018, and are signed on behalf of the board by:



D P Snedker
Director

Company registration number: 03719782

The notes on pages 5 to 11 form part of these financial statements.

Saddle Skedaddle Limited

Notes to the financial statements Year ended 31 December 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is The Cycle Hub, Quayside, Newcastle Upon Tyne, NE6 1BU.

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 Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity. The accounts are rounded to the nearest £.

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered, stated net of discounts and of Value Added Tax.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, 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.

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Notes to the financial statements (continued) Year ended 31 December 2017

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to profit or loss.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and is subsequently stated at cost less any accumulated depreciation and any accumulated impairment losses.

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:

Short leasehold property	-	Straight line over life of the lease
Plant and machinery	-	33% reducing balance
Fixtures, fittings and equipment	-	33% reducing balance
Motor vehicles	-	25% reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Fixed asset investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment

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.

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 stocks to their present location and condition.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

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Notes to the financial statements (continued) Year ended 31 December 2017

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

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Notes to the financial statements (continued) Year ended 31 December 2017

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 in finance costs in profit or loss in the period in which it arises.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss accounts in other administrative expenses.

4. Staff costs

The average number of persons employed by the company during the year amounted to 25 (2016: 21).

5. Other interest receivable and similar income

	2017	2016
	£	£
Bank deposits	70	1,202
Other interest receivable and similar income	43	4
	<u>113</u>	<u>1,206</u>

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Notes to the financial statements (continued)
Year ended 31 December 2017

6. Tangible assets

	Short leasehold property	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 January 2017	4,439	249,176	128,957	178,556	561,128
Additions	-	17,839	15,216	17,006	50,061
Disposals	-	(7,285)	-	(15,533)	(22,818)
At 31 December 2017	<u>4,439</u>	<u>259,730</u>	<u>144,173</u>	<u>180,029</u>	<u>588,371</u>
Depreciation					
At 1 January 2017	2,006	150,298	107,056	88,555	347,915
Charge for the year	1,480	41,648	4,846	26,042	74,016
Disposals	-	(5,229)	-	(12,270)	(17,499)
At 31 December 2017	<u>3,486</u>	<u>186,717</u>	<u>111,902</u>	<u>102,327</u>	<u>404,432</u>
Carrying amount					
At 31 December 2017	<u>953</u>	<u>73,013</u>	<u>32,271</u>	<u>77,702</u>	<u>183,939</u>
At 31 December 2016	<u>2,433</u>	<u>98,878</u>	<u>21,901</u>	<u>90,001</u>	<u>213,213</u>

7. Investments

	Shares in group undertakings and participating interests	Total
	£	£
Cost		
At 1 January 2017 and 31 December 2017	<u>28,524</u>	<u>28,524</u>
Impairment		
At 1 January 2017 and 31 December 2017	<u>15,575</u>	<u>15,575</u>
Carrying amount		
At 31 December 2017	<u>12,949</u>	<u>12,949</u>
At 31 December 2016	<u>12,949</u>	<u>12,949</u>

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Notes to the financial statements (continued) Year ended 31 December 2017

8. Debtors

	2017	2016
	£	£
Amounts owed by group undertakings and undertakings in which the company has a participating interest	51,757	43,075
Other debtors	189,933	142,419
	<u>241,690</u>	<u>185,494</u>

9. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	621,211	578,144
Corporation tax	3,829	-
Social security and other taxes	31,134	15,838
Other creditors	67,939	153,448
	<u>724,113</u>	<u>747,430</u>

The company's bank facilities are secured by a debenture on all assets of the company dated 11 May 2001. Total amounts secured at 31 December 2017 was £nil (2016: £nil).

10. Called up share capital Issued, called up and fully paid

	2017		2016	
	No	£	No	£
Ordinary shares of £ 0.10 each	<u>10,660</u>	<u>1,066</u>	<u>10,660</u>	<u>1,066</u>

11. Operating leases

The company as lessee

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2017	2016
	£	£
Not later than 1 year	31,955	18,570
Later than 1 year and not later than 5 years	3,763	13,123
	<u>35,718</u>	<u>31,693</u>

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Notes to the financial statements (continued)
Year ended 31 December 2017

12. Summary audit opinion

The auditor's report for the year dated 26 March 2018 was unqualified.

The senior statutory auditor was William Oates BA FCA, for and on behalf of Brooks Mayfield Limited.

13. Related party transactions

During the year the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	2017	2016	2017	2016
	£	£	£	£
Directors remuneration	84,150	112,015	-	-
Purchases from participating interests	7,180	16,316	30,365	21,683
Sales to participating interest	-	(784)	21,392	21,392

Purchases and sales with related parties are made at normal market prices. Outstanding balances with entities are unsecured, interest free and cash settlement is due 30 days from the date of invoice. The company has not provided or benefitted from any guarantees for any related party receivables or payables.