

# Seymour Davies Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 30 April 2017

# Seymour Davies Limited

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**Seymour Davies Limited**  
**(Registration number: 04359213)**  
**Balance Sheet as at 30 April 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	11,422	13,499
Tangible assets	<u>5</u>	5,456	9,676
		<u>16,878</u>	<u>23,175</u>
<b>Current assets</b>			
Debtors	<u>6</u>	298,134	78,258
Cash at bank and in hand		7,557	83,786
		305,691	162,044
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	(182,807)	(141,920)
<b>Net current assets</b>		<u>122,884</u>	<u>20,124</u>
<b>Total assets less current liabilities</b>		139,762	43,299
<b>Creditors: Amounts falling due after more than one year</b>	<u>7</u>	(88,862)	-
<b>Provisions for liabilities</b>		(496)	(1,240)
<b>Net assets</b>		<u>50,404</u>	<u>42,059</u>
<b>Capital and reserves</b>			
Called up share capital		202	202
Share premium reserve		19,900	19,900
Profit and loss account		30,302	21,957
<b>Total equity</b>		<u>50,404</u>	<u>42,059</u>

For the financial year ending 30 April 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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.

Approved and authorised by the director on 30 January 2018

Mr V C Davies  
Director

The notes on pages 2 to 6 form an integral part of these financial statements.  
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# Seymour Davies Limited

## Notes to the Financial Statements for the Year Ended 30 April 2017

### 1 General information

The company is a private company limited by share capital incorporated in England & Wales.

The address of its registered office is:

6 North Street  
Oundle  
Peterborough  
PE8 4AL

These financial statements were authorised for issue by the director on 30 January 2018.

### 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. These are the first financial statements that comply with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The date of transition is 1 May 2015.

The transition to Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' has resulted in a small number of changes in accounting policies to those used previously. The nature of these changes and their impact on the financial statements are explained in note 11 below.

#### 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.

#### 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	Depreciation method and rate
Short leasehold land & buildings	10% straight line per annum
Fixtures, fittings and office equipment	10% - 33% straight line per annum
Website	20% straight line per annum

#### Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and

accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

### **Amortisation**

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

# Seymour Davies Limited

## Notes to the Financial Statements for the Year Ended 30 April 2017

Asset class	Amortisation method and rate
Goodwill	written off over 20 years

### 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.

### 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.

### Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period 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.

### Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

### 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.



## Seymour Davies Limited

### Notes to the Financial Statements for the Year Ended 30 April 2017

#### 3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 12 (2016 - 13).

#### 4 Intangible assets

	<b>Goodwill £</b>	<b>Total £</b>
<b>Cost or valuation</b>		
At 1 May 2016	90,000	90,000
At 30 April 2017	90,000	90,000
<b>Amortisation</b>		
At 1 May 2016	76,501	76,501
Amortisation charge	2,077	2,077
At 30 April 2017	78,578	78,578
<b>Carrying amount</b>		
At 30 April 2017	11,422	11,422
At 30 April 2016	13,499	13,499

# Seymour Davies Limited

## Notes to the Financial Statements for the Year Ended 30 April 2017

### 5 Tangible assets

	Short leasehold land and buildings £	Fixtures, fittings and office equipment £	Website £	Total £
<b>Cost or valuation</b>				
At 1 May 2016	6,320	21,575	39,692	67,587
Additions	-	905	-	905
Disposals	-	(2,113)	-	(2,113)
At 30 April 2017	6,320	20,367	39,692	66,379
<b>Depreciation</b>				
At 1 May 2016	2,843	17,592	37,476	57,911
Charge for the year	632	2,076	1,478	4,186
Eliminated on disposal	-	(1,174)	-	(1,174)
At 30 April 2017	3,475	18,494	38,954	60,923
<b>Carrying amount</b>				
At 30 April 2017	2,845	1,873	738	5,456
At 30 April 2016	3,477	3,983	2,216	9,676

Included within the net book value of land and buildings above is £2,845 (2016 - £3,477) in respect of short leasehold land and buildings.

### 6 Debtors

	2017 £	2016 £
Trade debtors	4,410	6,469
Other debtors	293,724	71,789
Total current trade and other debtors	298,134	78,258

### 7 Creditors

	Note	2017 £	2016 £
<b>Due within one year</b>			
Loans and borrowings	8	19,559	-
Trade creditors		82,868	76,403

Social security and other taxes		11,929	5,308
Other creditors		<u>68,451</u>	<u>60,209</u>
		<u>182,807</u>	<u>141,920</u>
<b>Due after one year</b>			
Loans and borrowings	<u>8</u>	<u>88,862</u>	<u>-</u>

# Seymour Davies Limited

## Notes to the Financial Statements for the Year Ended 30 April 2017

### 8 Loans and borrowings

	2017 £	2016 £
<b>Current loans and borrowings</b>		
Bank borrowings	6,004	-
Other borrowings	13,555	-
	<u>19,559</u>	<u>-</u>

	2017 £	2016 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	28,519	-
Other borrowings	60,343	-
	<u>88,862</u>	<u>-</u>

### 9 Financial commitments, guarantees and contingencies

The total amount of financial commitments not included in the balance sheet is £10,735 (2016 - £22,447).

### 10 Related party transactions

#### Key management compensation

	2017 £	2016 £
Salaries and other short term employee benefits	<u>8,226</u>	<u>8,208</u>

#### Transactions with directors

	At 1 May 2016 £	Advances to directors £	Repayments by director £	At 30 April 2017 £
<b>2017</b>				
<b>Mr V C Davies</b>	(11,298)	(105,595)	48,665	(68,228)

Interest is accrued on overdrawn loan balances, if the overdrawn balance is over £10,000, at HM Revenue & Custom's official rate, and is charged on 5 April each year. The overdrawn loan balance was repaid by way of dividends in January 2018.

#### Summary of transactions with other related parties

Mr V C Davies  
Director

Mr Davies has given a personal guarantee of up to £35,000 to the company's bankers with respect to the company's borrowings.

## **11 Transition to FRS 102**

This is the first year that accounts have been prepared in accordance with FRS 102 Section 1A. The date of transition was 1 May 2015. There were no adjustments required on transition.

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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.