

# Sammon Estates Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 28 February 2017

Hargreaves Brown & Benson  
Chartered Accountants  
1 Bond Street  
Colne  
Lancashire  
BB8 9DG

# Sammon Estates Limited

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# **Sammon Estates Limited**

## **Company Information**

<b>Directors</b>	Mr A Ogden Mr N Sharpe
<b>Registered office</b>	Lawrence House, 1 - 7 Canning Street, Burnley, Lancashire. BB12 0AE
<b>Accountants</b>	Hargreaves Brown & Benson Chartered Accountants 1 Bond Street Colne Lancashire BB8 9DG

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited  
Statutory Accounts of  
Sammon Estates Limited  
for the Year Ended 28 February 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Sammon Estates Limited for the year ended 28 February 2017 as set out on pages 3 to 7 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 <http://www.icacw.com/cn/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Sammon Estates Limited. Our work has been undertaken solely to prepare for your approval the accounts of Sammon Estates Limited and state those matters that we have agreed to state to the Board of Directors of Sammon Estates Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Sammon Estates Limited and its Board of Directors as a body for our work or for this report.

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

We have not been instructed to carry out an audit or a review of the accounts of Sammon Estates 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 accounts.

.....  
Hargreaves Brown & Benson  
Chartered Accountants  
1 Bond Street  
Colne  
Lancashire  
BB8 9DG

8 November 2017

**Sammon Estates Limited**  
**(Registration number: 04881618)**  
**Balance Sheet as at 28 February 2017**

	Note	2017 £	2016 £
<b>Current assets</b>			
Debtors	<u>4</u>	111,804	16,294
<b>Creditors:</b> Amounts falling due within one year	<u>5</u>	<u>(6,671)</u>	<u>(6,020)</u>
<b>Total assets less current liabilities</b>		105,133	10,274
<b>Creditors:</b> Amounts falling due after more than one year	<u>5</u>	(293,858)	(293,859)
<b>Provisions for liabilities</b>		<u>(3,620)</u>	76,760
<b>Net liabilities</b>		<u><u>(192,345)</u></u>	<u><u>(206,825)</u></u>
<b>Capital and reserves</b>			
Called up share capital		300	300
Profit and loss account		<u>(192,645)</u>	<u>(207,125)</u>
<b>Total equity</b>		<u><u>(192,345)</u></u>	<u><u>(206,825)</u></u>

For the financial year ending 28 February 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their 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 Board on 8 November 2017 and signed on its behalf by:

.....

Mr A Ogden

Director

The notes on pages 4 to 7 form an integral part of these financial statements.  
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# **Sammon Estates Limited**

## **Notes to the Financial Statements for the Year Ended 28 February 2017**

### **1 General information**

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

The address of its registered office is:

Lawrence House,  
1 - 7 Canning Street,  
Burnley,  
Lancashire.  
BB12 0AE

The principal place of business is:

Lawrence House,  
1 - 7 Canning Street,  
Burnley,  
Lancashire.  
BB12 0AE

These financial statements were authorised for issue by the Board on 8 November 2017.

### **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.

#### **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.

#### **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.



## **Sammon Estates Limited**

### **Notes to the Financial Statements for the Year Ended 28 February 2017**

#### **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.

#### **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.



# Sammon Estates Limited

## Notes to the Financial Statements for the Year Ended 28 February 2017

### 3 Taxation

Tax charged/(credited) in the income statement

	2017 £	2016 £
<b>Deferred taxation</b>		
Arising from origination and reversal of timing differences	3,620	(76,760)

### Deferred tax

Deferred tax assets and liabilities

	Asset £
<b>2017</b>	
Tax losses available	79,934
<b>2016</b>	
Tax losses available	83,554

### 4 Debtors

	2017 £	2016 £
Trade debtors	28,250	9,500
Other debtors	83,554	6,794
Total current trade and other debtors	111,804	16,294

### 5 Creditors

	Note	2017 £	2016 £
<b>Due within one year</b>			
Other creditors		6,671	6,020
<b>Due after one year</b>			
Loans and borrowings	6	267,507	267,508
Other non-current financial liabilities		26,351	26,351
		293,858	293,859

## Sammon Estates Limited

### Notes to the Financial Statements for the Year Ended 28 February 2017

#### 6 Loans and borrowings

	2017	2016
	£	£
<b>Non-current loans and borrowings</b>		
Other borrowings	267,507	267,508

#### 7 Transition to FRS 102

This is the first year that the company has presented its financial statements adopting FRS 102 'The Financial Reporting Standard Applicable in the United Kingdom and Ireland'. The previous financial statements, for the year ended 28 February 2016, were prepared under UK GAAP.

The date of transition to FRS 102 was 01 March 2015. The transition to FRS 102 has not resulted in any changes in accounting which would require a reconciliation of the profit for the financial year ended 28 February 2016 or total equity as at 01 March 2015 and 28 February 2016 between previously reported UK GAAP and FRS 102.

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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.