

Sammon Estates Limited

Annual Report and Unaudited Financial Statements
for the Period from 1 March 2017 to 27 February 2018

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

Sammon Estates Limited

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Sammon Estates Limited

Company Information

Directors Mr A Ogden
Mr N Sharpe

Company secretary Mr N Sharpe

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

Accountants 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 Period Ended 27 February 2018**

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 period ended 27 February 2018 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.icaew.com/en/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 period.

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.

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

9 January 2019

Sammon Estates Limited
(Registration number: 04881618)
Balance Sheet as at 27 February 2018

	Note	2018 £	2017 £
Current assets			
Debtors	<u>5</u>	129,484	111,804
Creditors: Amounts falling due within one year	<u>6</u>	<u>(7,321)</u>	<u>(6,671)</u>
Total assets less current liabilities		122,163	105,133
Creditors: Amounts falling due after more than one year	<u>6</u>	(293,858)	(293,858)
Provisions for liabilities		<u>(3,924)</u>	<u>(3,620)</u>
Net liabilities		<u><u>(175,619)</u></u>	<u><u>(192,345)</u></u>
Capital and reserves			
Called up share capital		300	300
Profit and loss account		<u>(175,919)</u>	<u>(192,645)</u>
Total equity		<u><u>(175,619)</u></u>	<u><u>(192,345)</u></u>

For the financial period ending 27 February 2018 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 period 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 9 January 2019 and signed on its behalf by:

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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 Period from 1 March 2017 to 27 February 2018

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
England

These financial statements were authorised for issue by the Board on 9 January 2019.

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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Turnover is shown net of returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Sammon Estates Limited

Notes to the Financial Statements for the Period from 1 March 2017 to 27 February 2018

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

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.

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the period was 2 (2017 - 2).

Sammon Estates Limited

Notes to the Financial Statements for the Period from 1 March 2017 to 27 February 2018

4 Taxation

Tax charged/(credited) in the income statement

	2018 £	2017 £
	3,924	3,620

Deferred taxation

Arising from origination and reversal of timing differences

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Deferred tax

Deferred tax assets and liabilities

	2018 £	Asset £
Tax losses available		76,010
	2017 £	Asset £
Tax losses available		79,934

5 Debtors

	2018 £	2017 £
Trade debtors	49,550	28,250
Other debtors	79,934	83,554
	129,484	111,804

6 Creditors

Creditors: amounts falling due within one year

Note	2018 £	2017 £
	7,321	6,671

Due within one year

Other creditors

	2018 £	2017 £
Loans and borrowings	267,507	267,507
Other non-current financial liabilities	26,351	26,351
	293,858	293,858

Due after one year

Loans and borrowings

Other non-current financial liabilities

Sammon Estates Limited

Notes to the Financial Statements for the Period from 1 March 2017 to 27 February 2018

Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
Due after one year			
Loans and borrowings	<u>7</u>	267,507	267,507
Other non-current financial liabilities		<u>26,351</u>	<u>26,351</u>
		<u>293,858</u>	<u>293,858</u>

7 Loans and borrowings

	2018 £	2017 £
Non-current loans and borrowings		
Other borrowings	<u>267,507</u>	<u>267,507</u>

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.