

Espier Limited
Annual Report and Unaudited Financial Statements
Year Ended 31 January 2017

Registration number: 05206598

Espier Limited

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Espier Limited

Company Information

Director Mr A P Taverner

Company secretary Mrs S Taverner

Registered office Sigma House
Oak View Close
Edginswell Park
Torquay
Devon
TQ2 7FF

Accountants Francis Clark LLP
Sigma House
Oak View Close
Edginswell Park
Torquay
TQ2 7FF

Espier Limited

Balance Sheet

31 January 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	6,696	45,759
Current assets			
Stocks		104,300	77,432
Debtors	<u>5</u>	346,314	562,135
Cash at bank and in hand		136,340	183,506
		<u>586,954</u>	<u>823,073</u>
Creditors: Amounts falling due within one year	<u>6</u>	<u>(40,901)</u>	<u>(164,964)</u>
Net current assets		<u>546,053</u>	<u>658,109</u>
Total assets less current liabilities		552,749	703,868
Provisions for liabilities		<u>(1,272)</u>	<u>(7,803)</u>
Net assets		<u>551,477</u>	<u>696,065</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>551,377</u>	<u>695,965</u>
Total equity		<u>551,477</u>	<u>696,065</u>

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

Espier Limited

Balance Sheet

31 January 2017

For the financial year ending 31 January 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 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.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the director on 31 October 2017

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Mr A P Taverner

Director

Company Registration Number: 05206598

The notes on pages 4 to 9 form an integral part of these financial statements.
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Notes to the Financial Statements

Year Ended 31 January 2017

1 General information

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

The address of its registered office is:

Sigma House
Oak View Close
Edginswell Park
Torquay
Devon
TQ2 7FF

The principal place of business is:

Unit A3-A4 Dart Marine Park
Steamer Quay Road
Totnes
Devon
TQ9 5AL

These financial statements were authorised for issue by the director on 31 October 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 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' Section 1A and the Companies Act 2006.

There are no material departures from FRS102.

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.

Change in basis of accounting

The company's financial statements have been prepared in accordance with FRS102 - the Financial Reporting Standard applicable in the UK and Republic of Ireland. The company has transferred from previously extant UK GAAP to FRS102 as at 1 February 2015.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax.

The company recognises revenue based on its value of the service provided to date.

Espier Limited

Notes to the Financial Statements

Year Ended 31 January 2017

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates. Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

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
Motor Vehicles	25% reducing balance
Plant and Machinery	33% straight line
Office Equipment	33% straight line

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Espier Limited

Notes to the Financial Statements

Year Ended 31 January 2017

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Basic financial assets comprise short term trade and other debtors and cash and bank balances.

Basic financial liabilities comprise short term trade and other creditors.

Such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 6 (2016 - 8).

Espier Limited

Notes to the Financial Statements

Year Ended 31 January 2017

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 February 2016	8,026	12,200	144,737	164,963
Additions	1,210	-	-	1,210
Disposals	-	-	(130,400)	(130,400)
At 31 January 2017	9,236	12,200	14,337	35,773
Depreciation				
At 1 February 2016	5,101	7,054	107,049	119,204
Charge for the year	2,221	1,287	896	4,404
Eliminated on disposal	-	-	(94,531)	(94,531)
At 31 January 2017	7,322	8,341	13,414	29,077
Carrying amount				
At 31 January 2017	1,914	3,859	923	6,696
At 31 January 2016	2,925	5,146	37,688	45,759

5 Debtors

	Note	2017 £	2016 £
Trade debtors		80,406	512,172
Amounts due from group undertakings	8	209,218	-
Other debtors		44,969	48,328
Prepayments		11,721	1,635
		346,314	562,135

Espier Limited

Notes to the Financial Statements

Year Ended 31 January 2017

6 Creditors

	Note	2017 £	2016 £
Due within one year			
Trade creditors		4,989	48,086
Amounts due to group undertakings	<u>8</u>	-	15,269
Social security and other taxes		2,734	5,108
Other creditors		9,536	-
Accrued expenses		3,500	10,750
Corporation tax		20,142	79,008
Deferred income		-	6,743
		<u>40,901</u>	<u>164,964</u>

7 Financial commitments, guarantees and contingencies

The total amount of financial commitments not included in the balance sheet is £37,528 (2016 - £57,998). The financial commitment is in relation to the rent on leasehold property.

Espier Limited

Notes to the Financial Statements

Year Ended 31 January 2017

8 Related party transactions

Advances to directors

	At 1 February 2016 £	Advances to director £	Repayments by director £	At 31 January 2017 £
2017				
Mrs S Taverner				
Advances in the year including interest at 3%	2,696	73,249	(75,945)	-

Mr A P Taverner				
Advances in the year including interest at 3%	2,696	73,249	(75,945)	-

	At 1 February 2015 £	Advances to director £	Repayments by director £	At 31 January 2016 £
2016				
Mrs S Taverner				
Advances in the year including interest at 3%	5,131	4,361	(6,796)	2,696

Mr A P Taverner				
Advances in the year including interest at 3%	5,131	4,361	(6,796)	2,696

9 Transition to FRS 102

The company transitioned to FRS 102 from previously extant UK GAAP as at 1 February 2015.

There were no changes to the previously stated equity as at 1 February 2015 and 31 January 2016 or in the profit for the year ended 31 January 2016 as a result of the transition to FRS 102.

10 Share capital

Allotted, called up and fully paid shares

2017

2016

	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100
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