

Sigered Limited

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



Sigered Limited

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Sigered Limited

Company Information

Directors D Moyse
S Poulton

Company secretary C Moyse

Registered office Hill Farm
The Street
Woodham Ferrers
Essex
CM3 8RG

Accountants Viewpoint Accountants Ltd
Burgundy Court
64-66 Springfield Road
Chelmsford
Essex
CM2 6JY

Sigered Limited

(Registration number: 06012903)

Balance Sheet as at 30 November 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	<u>4</u>	1,998	3,997
Tangible assets	<u>5</u>	1,267,263	938,486
		<u>1,269,261</u>	<u>942,483</u>
Current assets			
Debtors	<u>6</u>	5,000	1,936
Cash at bank and in hand		84,925	301
		89,925	2,237
Creditors: Amounts falling due within one year	<u>7</u>	(834,493)	(957,281)
Net current liabilities		<u>(744,568)</u>	<u>(955,044)</u>
Total assets less current liabilities		524,693	(12,561)
Creditors: Amounts falling due after more than one year	<u>7</u>	(514,355)	-
Net assets/(liabilities)		<u>10,338</u>	<u>(12,561)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		10,238	(12,661)
Total equity		<u>10,338</u>	<u>(12,561)</u>

For the financial year ending 30 November 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.

The notes on pages 5 to 10 form an integral part of these financial statements.

Sigered Limited

(Registration number: 06012903)

Balance Sheet as at 30 November 2017

Approved and authorised by the Board on 20 March 2018 and signed on its behalf by:

.....

D Moyse

Director

The notes on pages 5 to 10 form an integral part of these financial statements.
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Sigered Limited

Statement of Changes in Equity for the Year Ended 30 November 2017

	Share capital £	Profit and loss account £	Total £
At 1 December 2016	100	(12,661)	(12,561)
Profit for the year	-	22,899	22,899
Total comprehensive income	-	22,899	22,899
At 30 November 2017	100	10,238	10,338

	Share capital £	Profit and loss account £	Total £
At 1 December 2015	100	(6,536)	(6,436)
Loss for the year	-	(6,125)	(6,125)
Total comprehensive income	-	(6,125)	(6,125)
At 30 November 2016	100	(12,661)	(12,561)

The notes on pages 5 to 10 form an integral part of these financial statements.

Sigered Limited

Notes to the Financial Statements for the Year Ended 30 November 2017

1 General information

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

The address of its registered office is:

Hill Farm
The Street
Woodham Ferrers
Essex
CM3 8RG

These financial statements were authorised for issue by the Board on 20 March 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.

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 sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, 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 current 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.

The current income 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.

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.

Sigered Limited

Notes to the Financial Statements for the Year Ended 30 November 2017

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
Fixtures and Fittings	25% Straight Line

Intangible assets

Separately acquired trademarks and licences are shown at historical cost.

Trademarks, licences (including software) and customer-related intangible assets acquired in a business combination are recognised at fair value at the acquisition date.

Trademarks, licences and customer-related intangible assets have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

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:

Asset class	Amortisation method and rate
Franchise	25% Straight Line

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.

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.

Sigered Limited

Notes to the Financial Statements for the Year Ended 30 November 2017

3 Profit/loss before tax

Arrived at after charging/(crediting)

	2017 £	2016 £
Depreciation expense	1,078	572
Amortisation expense	1,999	1,999

Sigered Limited

Notes to the Financial Statements for the Year Ended 30 November 2017

4 Intangible assets

	Trademarks, patents and licenses £	Other Investment £	Total £
Cost or valuation			
At 1 December 2016	7,995	-	7,995
Additions acquired separately	-	300,000	300,000
Disposals	-	(300,000)	(300,000)
At 30 November 2017	7,995	-	7,995
Amortisation			
At 1 December 2016	3,998	-	3,998
Amortisation charge	1,999	-	1,999
At 30 November 2017	5,997	-	5,997
Carrying amount			
At 30 November 2017	1,998	-	1,998
At 30 November 2016	3,997	-	3,997

5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
Cost or valuation			
At 1 December 2016	937,011	5,372	942,383
Additions	327,829	2,026	329,855
At 30 November 2017	1,264,840	7,398	1,272,238
Depreciation			
At 1 December 2016	-	3,897	3,897
Charge for the year	-	1,078	1,078
At 30 November 2017	-	4,975	4,975
Carrying amount			
At 30 November 2017	1,264,840	2,423	1,267,263

At 30 November 2016

937,011

1,475

938,486

Included within the net book value of land and buildings above is £1,264,840 (2016 - £937,011) in respect of freehold land and buildings.

Sigered Limited

Notes to the Financial Statements for the Year Ended 30 November 2017

6 Debtors

	2017 £	2016 £
Trade debtors	5,000	-
Other debtors	-	1,936
	<hr/>	<hr/>
Total current trade and other debtors	5,000	1,936
	<hr/>	<hr/>

7 Creditors

	Note	2017 £	2016 £
Due within one year			
Loans and Other Creditors	9	829,702	956,131
Taxation and social security		437	-
Other creditors		4,354	1,150
		<hr/>	<hr/>
		834,493	957,281
		<hr/>	<hr/>
Due after one year			
Other non-current financial liabilities		514,355	-
		<hr/>	<hr/>

8 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary Shares of £1 each	100	100	100	100
	<hr/>	<hr/>	<hr/>	<hr/>

9 Loans and borrowings

Bank borrowings

The mortgage included within creditors is denominated in sterling with a nominal interest rate of 0.47%, and the final instalment is due on 31 March 2035. The carrying amount at year end is £544,891 (2016 - £Nil).

The mortgage held with Aldemore Bank Plc is secured with a fixed and floating charge over all the property of the company. In addition to this is a specific fixed charge over the freehold land, 9A North Street, included on the Balance Sheet under freehold property.

Sigered Limited

Notes to the Financial Statements for the Year Ended 30 November 2017

10 Financial commitments, guarantees and contingencies

Financial commitments

The total amount of financial commitments not included in the balance sheet is £117,651 (2016 - £-). At the balance sheet date £5,000 had been paid towards the purchase of two rooms at the Sandpiper Hotel, Chesterfield. This transaction completed shortly after the year end.

11 Related party transactions

Transactions with directors

	At 1 December 2016 £	Advances to directors £	Repayments by director £	Payments made to company by director £	At 30 November 2017 £
2017					
D Moyse					
Directors Loan	956,131	(183,480)	82,973	(337,458)	518,166
S Poulton					
Directors Loan	-	(100,080)	43,622	337,458	281,000

12 Transition to FRS 102

These financial statements for the year-ended 30 November 2017 are the first financial statements of Sigered Ltd that comply with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 December 2015.

The transition to FRS 102 has resulted in a small number of changes in accounting policies compared to those used previously. These changes have had no effect on opening equity and profit for the comparative period.

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.