

SANDCROFT AVENUE LIMITED
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2019

SANDCROFT AVENUE LIMITED
UNAUDITED ACCOUNTS
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SANDCROFT AVENUE LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2019

Directors	William Thomas Fraser Allen Neil Richard Harmsworth Carl Spencer Mesner Lyons Kjartan Rist Emanuele Scorsonetto John James Ward
Company Number	06849691 (England and Wales)
Registered Office	Scott House, 2nd Floor The Concourse Waterloo Station London SE1 7LY ENGLAND
Accountants	Quantico Analytics Limited SB.104 China Works 100 Black Prince Road London SE1 7SJ

SANDCROFT AVENUE LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

	Notes	2019 £	2018 £
Fixed assets			
Intangible assets	4	1,562	3,437
Tangible assets	5	9,019	11,973
		10,581	15,410
Current assets			
Debtors	6	1,620,259	413,165
Cash at bank and in hand		2,370,718	2,838,440
		3,990,977	3,251,605
Creditors: amounts falling due within one year	7	(1,930,924)	(1,078,443)
Net current assets		2,060,053	2,173,162
Total assets less current liabilities		2,070,634	2,188,572
Creditors: amounts falling due after more than one year	8	(1,882,872)	-
Net assets		187,762	2,188,572
Capital and reserves			
Called up share capital		12,513	8,606
Share premium		15,564,884	12,733,553
Profit and loss account		(15,389,635)	(10,553,587)
Shareholders' funds		187,762	2,188,572

For the year ending 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - Small Entities. The profit and loss account has not been delivered to the Registrar of Companies.

Approved by the Board on 10 April 2020.

John James Ward
Director

Company Registration No. 06849691

SANDCROFT AVENUE LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2019

1 Statutory information

Sandcroft Avenue Limited is a private company, limited by shares, registered in England and Wales, registration number 06849691. The registered office is Scott House, 2nd Floor The Concourse, Waterloo Station, London, SE1 7LY, ENGLAND.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, the financial reporting standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Going concern

The company meets its day-to-day working capital requirements through its bank facilities. The current economic conditions continue to create uncertainty over (a) the level of demand for the company's products; and (b) the availability of bank finance for the foreseeable future. The company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the company should be able to operate within the level of its current facilities. After making inquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company, therefore, continues to adopt the going concern basis in preparing its financial statements.

Presentation currency

The financial statements are presented in sterling and this is the functional currency of the company.

Turnover

Turnover is measured at the fair value of the consideration received or receivable less any value-added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates, and other similar allowances.

Tangible fixed assets and depreciation

Tangible asset are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss. Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computer equipment	4
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SANDCROFT AVENUE LIMITED
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Intangible fixed assets

Intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated, using the straight-line method, to allocate the depreciable amount of the assets to their residual values over their estimated useful lives, as follows:

Software: 5 years

Amortisation is included in 'administrative expenses' in the profit and loss account.

Costs associated with maintaining computer software are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the company are recognised as intangible assets.

Research and development

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the company can demonstrate:

- a. The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- b. Its intention to complete and its ability and intention to use or sell the asset
- c. How the asset will generate future economic benefits
- d. The availability of resources to complete the asset
- e. The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation is recorded in cost of sales. During the period of development, the asset is tested for impairment annually.

Foreign exchange

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end, foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when the fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit and loss account within 'finance (expense)/ income'. All other foreign exchange gains and losses are presented in the profit and loss account within 'other operating (losses)/gains'.

Pension costs

The company operates a defined contribution plans for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

SANDCROFT AVENUE LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2019

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes a party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other payables and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Deferred taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

SANDCROFT AVENUE LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2019

4 Intangible fixed assets

	Other £
Cost	
At 1 January 2019	7,500
At 31 December 2019	7,500
Amortisation	
At 1 January 2019	4,063
Charge for the year	1,875
At 31 December 2019	5,938
Net book value	
At 31 December 2019	1,562
At 31 December 2018	3,437

5 Tangible fixed assets

	Computer equipment £
Cost or valuation	At cost
At 1 January 2019	24,616
Additions	2,217
At 31 December 2019	26,833
Depreciation	
At 1 January 2019	12,643
Charge for the year	5,171
At 31 December 2019	17,814
Net book value	
At 31 December 2019	9,019
At 31 December 2018	11,973

6 Debtors

	2019 £	2018 £
Trade debtors	2,619	-
Accrued income and prepayments	1,313,346	119,385
Other debtors	304,294	293,780
	1,620,259	413,165

7 Creditors: amounts falling due within one year

	2019 £	2018 £
Bank loans and overdrafts	561,572	9,616
Trade creditors	566,530	548,545
Taxes and social security	171,121	102,608
Other creditors	629,692	402,077
Accruals	2,009	15,597
	1,930,924	1,078,443

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8 Creditors: amounts falling due after more than one year	2019	2018
	£	£
Bank loans	1,882,872	-

9 Average number of employees

During the year the average number of employees was 30 (2018: 20).

