

SEATON SERVICE STATION LIMITED

UNAUDITED
FINANCIAL STATEMENTS

30 APRIL 2017

THE REGISTRAR
OF COMPANIES



ArmstrongWatson[®]
Accountants & Financial Advisers

SEATON SERVICE STATION LIMITED
REGISTERED NUMBER: 07248114

STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2017

		30 April 2017 £	As restated 3 July 2016 £
	Note		
Fixed assets			
Intangible assets	4	32,708	34,767
Tangible assets	5	28,976	28,240
		<u>61,684</u>	<u>63,007</u>
Current assets			
Stocks	6	51,577	23,525
Debtors: amounts falling due within one year	7	43,342	18,340
Cash at bank and in hand	8	102,908	78,153
		<u>197,827</u>	<u>120,018</u>
Creditors: amounts falling due within one year	9	(170,148)	(105,506)
Net current assets		<u>27,679</u>	<u>14,512</u>
Total assets less current liabilities		<u>89,363</u>	<u>77,519</u>
Provisions for liabilities			
Deferred tax	10	(4,267)	(4,865)
		<u>(4,267)</u>	<u>(4,865)</u>
Net assets		<u><u>85,096</u></u>	<u><u>72,654</u></u>

SEATON SERVICE STATION LIMITED
REGISTERED NUMBER: 07248114

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 APRIL 2017

	Note	30 April 2017 £	3 July 2016 £
Capital and reserves			
Called up share capital	11	100	100
Profit and loss account		84,996	72,554
		<u>85,096</u>	<u>72,654</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the period in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared 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 financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


.....
Mr M E Richardson
Director

Date: 27/12/2017

The notes on pages 3 to 9 form part of these financial statements.

SEATON SERVICE STATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 APRIL 2017

1. General information

Seaton Service Station Limited is a company limited by shares incorporated in England and Wales. The company registration number is 07248114. The company's registered office is Low Row Service Station, Low Row, Brampton, Cumbria CA8 2JE and its principal place of business is 75 Main Road, Seaton, Workington, Cumbria CA14 1HX.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.3 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of Income and Retained Earnings over its useful economic life.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

SEATON SERVICE STATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 APRIL 2017

2. Accounting policies (continued)

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the methods detailed below.

Depreciation is provided on the following basis:

Fixtures and fittings	- 20% reducing balance
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is 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.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

SEATON SERVICE STATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 APRIL 2017

2. Accounting policies (continued)

2.10 Finance costs

Finance costs are charged to the Statement of Income and Retained Earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.11 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.12 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Income and Retained Earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

2.13 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

SEATON SERVICE STATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 APRIL 2017

3. Employees

The average monthly number of employees, including directors, during the period was 10 (2016 - 8).

4. Intangible assets

	Goodwill £
Cost	
At 4 July 2016	50,000
At 30 April 2017	<u>50,000</u>
Amortisation	
At 4 July 2016	15,233
Charge for the year	<u>2,059</u>
At 30 April 2017	<u>17,292</u>
Net book value	
At 30 April 2017	<u><u>32,708</u></u>
At 3 July 2016	<u><u>34,767</u></u>

SEATON SERVICE STATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 APRIL 2017

5. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
At 4 July 2016	85,839
Additions	6,440
At 30 April 2017	<u>92,279</u>
Depreciation	
At 4 July 2016	57,599
Charge for the period on owned assets	5,704
At 30 April 2017	<u>63,303</u>
Net book value	
At 30 April 2017	<u>28,976</u>
At 3 July 2016	<u>28,240</u>

6. Stocks

	30 April 2017 £	3 July 2016 £
Goods held for resale	<u>51,577</u>	<u>23,525</u>

7. Debtors

	30 April 2017 £	As restated 3 July 2016 £
Trade debtors	43,342	18,325
Other debtors	-	15
	<u>43,342</u>	<u>18,340</u>

SEATON SERVICE STATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 APRIL 2017

8. Cash and cash equivalents

	30 April 2017 £	As restated 3 July 2016 £
Cash at bank and in hand	102,908	78,153

9. Creditors: Amounts falling due within one year

	30 April 2017 £	3 July 2016 £
Trade creditors	126,425	56,291
Amounts owed to parent company	27,586	-
Corporation tax	4,588	18,970
Other taxation and social security	2,201	15,085
Other creditors	-	8,537
Accruals and deferred income	9,348	6,623
	170,148	105,506

10. Deferred taxation

	2017 £	2016 £
At beginning of year	4,865	9,101
Charged to profit or loss	(598)	(4,236)
At end of year	4,267	4,865

The provision for deferred taxation is made up as follows:

	30 April 2017 £	3 July 2016 £
Accelerated capital allowances	4,267	4,865

SEATON SERVICE STATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2017**

11. Share capital

	30 April 2017 £	3 July 2016 £
Shares classified as equity		
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100

12. Restatement of comparatives

The comparatives have been restated to show £17,900, previously included in other debtors, in cash at bank. The directors consider this more accurately reflects the nature of the balance.

13. Related party transactions

The company has taken advantage of the small group exemptions whereby they are not required to disclose transactions with the parent entity.

14. Controlling party

On 4 July 2016 the company became a 100% subsidiary of M & L Richardson & Sons Limited, a company incorporated in England & Wales.

There is no ultimate controlling party.

The company is exempt from producing consolidated accounts as it is part of a small group.

15. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.