

COMPANY REGISTRATION NUMBER: 7370347

Search Johnston Limited

Filleted Unaudited Financial Statements

30 September 2017

Search Johnston Limited

Financial Statements

Year ended 30 September 2017

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Search Johnston Limited
Statement of Financial Position
30 September 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	6	6,534	6,777
Current assets			
Debtors	7	76,611	98,170
Cash at bank and in hand		110,397	34,585
		-----	-----
		187,008	132,755
Creditors: amounts falling due within one year	8	(101,114)	(99,255)
		-----	-----
Net current assets		85,894	33,500
		-----	-----
Total assets less current liabilities		92,428	40,277
Provisions			
Taxation including deferred tax	9	(1,242)	(1,356)
		-----	-----
Net assets		91,186	38,921
		-----	-----
Capital and reserves			
Called up share capital	11	401	401
Profit and loss account		90,785	38,520
		-----	-----
Shareholders funds		91,186	38,921
		-----	-----

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 30 September 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 financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 27 June 2018 , and are signed on behalf of the board by:

L.J. McGee

Director

Company registration number: 7370347

Search Johnston Limited

Notes to the Financial Statements

Year ended 30 September 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Hillmarton Ridgeway, Nunney, Frome, Somerset, BA11 4NT, United Kingdom.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Grant recognition

Grants of a revenue nature are credited to income in the period in which they relate.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 October 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 13.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax. Revenue from the sale of goods and services is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer, usually on despatch of the goods, the amount of revenue can be measured reliably, it is probable that the associated economic benefits will flow to the entity, and the costs incurred or to be incurred in respect of the transactions can be measured reliably. Turnover represents net invoiced sales of goods, excluding VAT.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date. Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Bicycles	-	25% reducing balance
Office Equipment	-	25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 14 (2016: 10).

5. Tax on profit

Major components of tax income

	2017 £	2016 £
Current tax:		
UK current tax income	(9,687)	(3,305)
Adjustments in respect of prior periods	2,543	—
Total current tax	(7,144)	(3,305)
Deferred tax:		
Origination and reversal of timing differences	(114)	(2)
Tax on profit	(7,258)	(3,307)

6. Tangible assets

	Bicycles £	Office Equipment £	Total £
Cost			
At 1 October 2016	833	18,054	18,887
Additions	—	1,935	1,935
At 30 September 2017	833	19,989	20,822
Depreciation			
At 1 October 2016	636	11,474	12,110
Charge for the year	49	2,129	2,178
At 30 September 2017	685	13,603	14,288
Carrying amount			
At 30 September 2017	148	6,386	6,534
At 30 September 2016	197	6,580	6,777

7. Debtors

	2017 £	2016 £
Trade debtors	63,800	92,544
Other debtors	12,811	5,626
	76,611	98,170

Other debtors include an amount of £Nil (2016 - £Nil) falling due after more than one year.

8. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	32,485	40,580
Social security and other taxes	22,003	29,434
Other creditors	46,626	29,241
	-----	-----
	101,114	99,255
	-----	-----

9. Provisions

	Deferred tax (note 10)
	£
At 1 October 2016	1,356
Charge against provision	(114)

At 30 September 2017	1,242

10. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2017	2016
	£	£
Included in provisions (note 9)	1,242	1,356
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The deferred tax account consists of the tax effect of timing differences in respect of:

	2017	2016
	£	£
Accelerated capital allowances	1,242	1,356
	-----	-----

11. Called up share capital

Issued, called up and fully paid

	2017		2016	
	No.	£	No.	£
Ordinary A shares of £ 1 each	200	200	200	200
Ordinary B shares of £ 1 each	200	200	200	200
Ordinary C shares of £ 1 each	1	1	1	1
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	401	401	401	401
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12. Related party transactions

The company was under the control of L.J. McGee , the managing director, throughout the current and previous year by virtue of his majority shareholding. During the year the company paid dividends totalling £122,500 (2016 - £143,550) to the shareholders.

13. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 October 2015.

No transitional adjustments were required in equity or profit or loss for the year.

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.