

Samuel & Co Trading Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 30 April 2018

Roy Farrant & Co Ltd
14 Le Corte Close
Kings Langley
Hertfordshire
WD4 9PS

Samuel & Co Trading Ltd

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Samuel & Co Trading Ltd

Company Information

Directors	Mr S Leach Mr M Wright
Registered office	The Junction Station Road Watford Hertfordshire WD17 1ET
Accountants	Roy Farrant & Co Ltd 14 Le Corte Close Kings Langley Hertfordshire WD4 9PS

**Chartered Accountants' Report to the Board of Directors on the Preparation of the
Unaudited Statutory Accounts of
Samuel & Co Trading Ltd
for the Year Ended 30 April 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Samuel & Co Trading Ltd for the year ended 30 April 2018 as set out on pages 3 to 8 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Samuel & Co Trading Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Samuel & Co Trading Ltd and state those matters that we have agreed to state to the Board of Directors of Samuel & Co Trading Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Samuel & Co Trading Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Samuel & Co Trading Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Samuel & Co Trading Ltd. You consider that Samuel & Co Trading Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Samuel & Co Trading Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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Roy Farrant & Co Ltd
14 Le Corte Close
Kings Langley
Hertfordshire
WD4 9PS

31 December 2018

Samuel & Co Trading Ltd
(Registration number: 08100330)
Balance Sheet as at 30 April 2018

	Note	30 April 2018 £	30 April 2017 £
Fixed assets			
Tangible assets	<u>4</u>	7,872	3,182
Current assets			
Debtors	<u>6</u>	88,009	-
Other financial assets	<u>5</u>	7,117	-
Cash at bank and in hand		2,084,150	84,829
		2,179,276	84,829
Creditors: Amounts falling due within one year	<u>7</u>	(2,094,586)	(53,386)
Net current assets		84,690	31,443
Total assets less current liabilities		92,562	34,625
Provisions for liabilities		(1,496)	(637)
Net assets		<u>91,066</u>	<u>33,988</u>
Capital and reserves			
Called up share capital	<u>9</u>	10	10
Profit and loss account		91,056	33,978
Total equity		<u>91,066</u>	<u>33,988</u>

For the financial year ending 30 April 2018 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.

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.

Approved and authorised by the Board on 31 December 2018 and signed on its behalf by:

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Mr S Leach
Director

The notes on pages 4 to 8 form an integral part of these financial statements.

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Samuel & Co Trading Ltd

Notes to the Financial Statements for the Year Ended 30 April 2018

1 General information

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

The address of its registered office is:

The Junction
Station Road
Watford
Hertfordshire
WD17 1ET

These financial statements were authorised for issue by the Board on 31 December 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 and deferred 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.

Samuel & Co Trading Ltd

Notes to the Financial Statements for the Year Ended 30 April 2018 (continued)

2 Accounting policies (continued)

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

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
Furniture fittings and equipment	25% of book value per year

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.

Samuel & Co Trading Ltd

Notes to the Financial Statements for the Year Ended 30 April 2018 (continued)

2 Accounting policies (continued)

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 1 (2017 - 1).

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 May 2017	4,399	4,399
Additions	7,314	7,314
At 30 April 2018	11,713	11,713
Depreciation		
At 1 May 2017	1,217	1,217
Charge for the year	2,624	2,624
At 30 April 2018	3,841	3,841
Carrying amount		
At 30 April 2018	7,872	7,872
At 30 April 2017	3,182	3,182

Samuel & Co Trading Ltd

Notes to the Financial Statements for the Year Ended 30 April 2018 (continued)

5 Other financial assets (current and non-current)

	Financial assets at cost less impairment £	Total £
Current financial assets		
Cost or valuation		
Additions	7,117	7,117
At 30 April 2018	7,117	7,117
Impairment		
Carrying amount		
At 30 April 2018	7,117	7,117

6 Debtors

	30 April 2018 £	30 April 2017 £
Other debtors	88,009	-
	88,009	-

7 Creditors

Creditors: amounts falling due within one year

	Note	30 April 2018 £	30 April 2017 £
Due within one year			
Bank loans and overdrafts	8	-	7,000
Taxation and social security		82,352	44,187
Other creditors		2,012,234	2,199
		2,094,586	53,386

8 Loans and borrowings

	30 April 2018 £	30 April 2017 £
Current loans and borrowings		
Other borrowings	-	7,000

Samuel & Co Trading Ltd

Notes to the Financial Statements for the Year Ended 30 April 2018 (continued)

9 Share capital

Allotted, called up and fully paid shares

	30 April 2018		30 April 2017	
	No.	£	No.	£
Ordinary shares of £1 each	10	10	10	10

10 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £76,680 (2017 - £43,200).

11 Related party transactions

Transactions with directors

	Advances to directors £	At 30 April 2018 £
2018		
Mr S Leach		
Loan carrying an interest charge of 2.5% per year	100,000	100,000

Summary of transactions with other related parties

Samuel and Co Fintech Ltd

£2,010,874 cash was received during the year on behalf of Samuel and Co Fintech Ltd, a company under common control, pending completion of banking facilities. These funds are included in Other Creditors and have been transferred to Samuel and Co Fintech Ltd since the balance sheet date.

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.