

**REGISTERED NUMBER: 09146473 (England and Wales)**

**SAESCADA LIMITED**

**Audited Financial Statements**

**for the Year Ended 31 March 2017**



Eden Currie Limited  
Chartered Accountants  
and Statutory Auditor  
2 Highlands Court  
Cranmore Avenue  
Solihull  
West Midlands  
B90 4LE

# **SAESCADA LIMITED**

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**SAESCADA LIMITED**

**Company Information  
for the Year Ended 31 March 2017**

**DIRECTORS:**

M K Hockly  
S J Round  
N Wootton  
A S Davies

**SECRETARY:**

M K Hockly

**REGISTERED OFFICE:**

73 Cornhill  
London  
EC3V 3QQ

**REGISTERED NUMBER:**

09146473 (England and Wales)

**AUDITORS:**

Eden Currie Limited  
Chartered Accountants  
and Statutory Auditor  
2 Highlands Court  
Cranmore Avenue  
Solihull  
West Midlands  
B90 4LE

**Balance Sheet**  
**31 March 2017**

	Notes	2017 £	2016 £
<b>FIXED ASSETS</b>			
Intangible assets	4	1,500,000	-
<b>CURRENT ASSETS</b>			
Debtors	5	349	1,000
Cash at bank and in hand		148	-
		<u>497</u>	<u>1,000</u>
<b>CREDITORS</b>			
Amounts falling due within one year	6	<u>989</u>	<u>-</u>
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		<u>(492)</u>	<u>1,000</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><u>1,499,508</u></u>	<u><u>1,000</u></u>
<b>CAPITAL AND RESERVES</b>			
Share capital		1,000	1,000
Retained earnings	7	<u>1,498,508</u>	<u>-</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><u>1,499,508</u></u>	<u><u>1,000</u></u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 21 November 2017 and were signed on its behalf by:



S J Round - Director

# SAESCADA LIMITED

## Notes to the Financial Statements for the Year Ended 31 March 2017

### 1. STATUTORY INFORMATION

Saescada Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

### 2. ACCOUNTING POLICIES

#### **Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

#### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

#### **Intangible fixed assets**

Intangible fixed assets are initially recognised at transaction price including transactions costs and are subsequently carried at fair value through profit and loss. A fair value assessment is undertaken at each reporting date by a suitably qualified expert.

Intangible fixed assets are amortised evenly over a period of ten years.

#### **Financial instruments**

##### **Basic financial assets**

Basic financial assets, which include debtors 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 creditors, 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 receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

##### **Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of direct costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

## SAESCADA LIMITED

### Notes to the Financial Statements - continued for the Year Ended 31 March 2017

#### 2. ACCOUNTING POLICIES - continued

##### Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

##### Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

#### 3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2016 - 3).

#### 4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
<b>COST OR VALUATION</b>	
Additions	1
Fair value adjustment	1,499,999
	<hr/>
At 31 March 2017	1,500,000
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 March 2017	1,500,000
	<hr/> <hr/>

# SAESCADA LIMITED

## Notes to the Financial Statements - continued for the Year Ended 31 March 2017

### 4. INTANGIBLE FIXED ASSETS - continued

Cost or valuation at 31 March 2017 is represented by:

	Other intangible assets £
Valuation in 2017	1,499,999
Cost	1
	<u>1,500,000</u>

Intangible fixed assets have been valued as at 31 March 2017 by Mr N Wootton, a company director, who the Board considers to have the relevant knowledge and expertise necessary to provide a valuation.

### 5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Other debtors	-	1,000
Deferred tax asset	349	-
	<u>349</u>	<u>1,000</u>

### 6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Directors' current accounts	13	-
Accrued expenses	976	-
	<u>989</u>	<u>-</u>

### 7. RESERVES

	Retained earnings £
Profit for the year	1,498,508
At 31 March 2017	<u>1,498,508</u>

Included within retained earnings are undistributable amounts, resulting from a fair value adjustment to an intangible asset, totalling £1,499,999.

# **SAESCADA LIMITED**

## **Notes to the Financial Statements - continued for the Year Ended 31 March 2017**

### **8. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Paul Mannion ACA ACCA (Senior Statutory Auditor)  
for and on behalf of Eden Currie Limited

### **9. RELATED PARTY DISCLOSURES**

During the year the company entered into a license agreement at an initial cost of £1, which has been recognised as an intangible fixed asset. Mr N Wootton, a company director, is also a director and person with significant control of the company which granted the license.

The company has adopted the 'revaluation model', in accordance with Section 18 of Financial Reporting Standard 102 (FRS102). On 31 March 2017 the intangible fixed asset was valued by Mr N Wootton, who the Board considers to have the relevant knowledge and expertise necessary to provide a valuation, at £1,500,000.

The resulting fair value adjustment, totalling £1,499,999 has been recognised within the company's Income Statement.

During the year Mr S Round, a company director, provided the company with consultancy services and received remuneration totalling £10,000 (2016: £nil).

### **10. GOING CONCERN**

The Directors have concluded that these financial statements should be prepared on the basis of a going concern which is dependent upon the continued support of the directors.