

COMPANY REGISTRATION NUMBER: 09627802

Salathe Ltd

Unaudited Financial Statements

For the year ended

30 June 2018

Salathe Ltd

Financial Statements

Year ended 30 June 2018

Contents	Page
Director's report	1
Statement of comprehensive income	2
Statement of financial position	3
Notes to the financial statements	5

The following pages do not form part of the financial statements

Chartered accountants report to the director on the preparation of the unaudited statutory financial statements

Salathe Ltd

Director's Report

Year ended 30 June 2018

The director presents his report and the unaudited financial statements of the company for the year ended 30 June 2018 .

Principal activities

The principal activity of the company during the year was that of dental services.

Director

The director who served the company during the year was as follows:

Mr J B Harris

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 21 March 2019 and signed on behalf of the board by:

Mr J B Harris

Director

Registered office:

Orchard Cottage

Polgooth

St. Austell

Cornwall

England

PL26 7AX

Salathe Ltd

Statement of Comprehensive Income

Year ended 30 June 2018

		2018	2017
	Note	£	£
Turnover		121,337	153,984
Cost of sales		39,362	41,144
		-----	-----
Gross profit		81,975	112,840
Administrative expenses		28,912	49,038
		-----	-----
Operating profit		53,063	63,802
		-----	-----
Profit before taxation	5	53,063	63,802
Tax on profit		10,115	12,837
		-----	-----
Profit for the financial year and total comprehensive income		42,948	50,965
		-----	-----

All the activities of the company are from continuing operations.

Salathe Ltd

Statement of Financial Position

30 June 2018

		2018	2017
	Note	£	£
Fixed assets			
Tangible assets	6	3,407	3,582
Current assets			
Debtors	7	11,802	11,035
Cash at bank and in hand		15,874	14,741
		27,676	25,776
Creditors: amounts falling due within one year	8	11,915	14,638
Net current assets		15,761	11,138
Total assets less current liabilities		19,168	14,720
Provisions			
Taxation including deferred tax		907	907
Net assets		18,261	13,813
Capital and reserves			
Called up share capital	10	1	1
Profit and loss account		18,260	13,812
Shareholders funds		18,261	13,813

These financial statements have been prepared 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'.

For the year ending 30 June 2018 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 .

Salathe Ltd

Statement of Financial Position *(continued)*

30 June 2018

These financial statements were approved by the board of directors and authorised for issue on 21 March 2019 , and are signed on behalf of the board by:

Mr J B Harris

Director

Company registration number: 09627802

Salathe Ltd

Notes to the Financial Statements

Year ended 30 June 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Orchard Cottage, Polgooth, St. Austell, Cornwall, PL26 7AX, England.

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.

Revenue recognition

The turnover in the profit and loss account represents the value of work performed during the period.

Income tax

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. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

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:

Plant & Machinery - 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.

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.

Financial instruments

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 entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2017: 1).

5. Profit/loss before taxation

Profit before taxation is stated after charging:

	2018	2017
	£	£
Depreciation of tangible assets	992	1,194
	----	-----

6. Tangible assets

	Plant and machinery	Total
	£	£
Cost		
At 1 July 2017	6,368	6,368
Additions	817	817
	-----	-----
At 30 June 2018	7,185	7,185
	-----	-----
Depreciation		
At 1 July 2017	2,786	2,786
Charge for the year	992	992
	-----	-----
At 30 June 2018	3,778	3,778
	-----	-----
Carrying amount		
At 30 June 2018	3,407	3,407
	-----	-----
At 30 June 2017	3,582	3,582
	-----	-----

7. Debtors

	2018	2017
	£	£
Trade debtors	989	8,173
Other debtors	10,813	2,862
	-----	-----
	11,802	11,035
	-----	-----

8. Creditors: amounts falling due within one year

	2018	2017
	£	£
Corporation tax	10,115	12,838
Other creditors	1,800	1,800
	-----	-----
	11,915	14,638
	-----	-----

9. Deferred tax

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

	2018	2017
	£	£
Included in provisions	907	907
	----	----

10. Called up share capital**Issued, called up and fully paid**

	2018		2017	
	No.	£	No.	£
Ordinary shares of £ 1 each	1	1	1	1
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11. Director's advances, credits and guarantees

During the year the director was paid dividends totalling £38,500 (2017: £50,000). During the year, the director Mr J B Harris operated a loan account to record the amounts due to and from the company. At the end of the year the company was owed £10,813 from the director (2017: £2,862).

12. Related party transactions

The company was under the control of Mr J B Harris throughout the year. Mr J B Harris is the sole director and majority shareholder.

Salathe Ltd

Management Information

Year ended 30 June 2018

The following pages do not form part of the financial statements.

Salathe Ltd

Chartered Accountants Report to the Director on the Preparation of the Unaudited Statutory Financial Statements of Salathe Ltd

Year ended 30 June 2018

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Salathe Ltd for the year ended 30 June 2018, which comprise the statement of comprehensive income, statement of financial position and the related notes 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 www.icaew.com/en/membership/regulations-standards-and-guidance. This report is made solely to the director of Salathe Ltd in accordance with the terms of our engagement letter dated 15 June 2015. Our work has been undertaken solely to prepare for your approval the financial statements of Salathe Ltd and state those matters that we have agreed to state to you in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Salathe Ltd and its director for our work or for this report.

It is your duty to ensure that Salathe Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Salathe Ltd. You consider that Salathe 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 financial statements of Salathe 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 financial statements.

UNW LLP Chartered Accountants

Citygate St James' Boulevard Newcastle upon Tyne NE1 4JE

21 March 2019

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.