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Company Registration No. SC017870 (England and Wales)

**SAUL BERCOTT LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**30 JUNE 2017**  
**PAGES FOR FILING WITH REGISTRAR**

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# **SAUL BERCOTT LIMITED**

## **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 30 JUNE 2017**

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The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

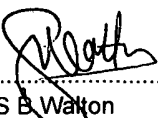
**SAUL BERCOTT LIMITED****STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2017**

	Notes	2017 £	£	2016 £	£
<b>Current assets</b>					
Stocks		-		59,158	
Debtors	2	236,195		261,599	
Cash at bank and in hand		563,208		492,753	
		<u>799,403</u>		<u>813,510</u>	
<b>Creditors: amounts falling due within one year</b>	3	(8)		(4,178)	
<b>Net current assets</b>			<u>799,395</u>		<u>809,332</u>
<b>Capital and reserves</b>					
Called up share capital			8,797		8,797
Share premium account			47,599		47,599
Capital redemption reserve			2,355		2,355
Profit and loss reserves			740,644		750,581
<b>Total equity</b>			<u>799,395</u>		<u>809,332</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 24/1/18 and are signed on its behalf by:

  
Mr S B Walton  
Director

# SAUL BERCOTT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2017

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#### 1 Accounting policies

##### Company information

Saul Bercott Limited is a private company limited by shares incorporated in Scotland. The registered office is 56/57 Argyll Arcade, Glasgow, Lanarkshire, G2 8BG.

##### Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

##### Going concern

The financial statements have been prepared on a going concern basis. The directors have considered how the company will meet its obligations in the foreseeable future now that trade has ceased. Having carried out a detailed review of the company's resources including the adequacy of working capital for the next twelve months the directors are satisfied that the company has sufficient cash flows to meet its liabilities as they fall due for at least one year from the date of approval of the financial statements.

##### Turnover

Turnover represents the value, net of value added tax, of goods and services supplied to customers during the year.

##### Stocks

Stocks are valued at the lower of cost and estimated selling price less costs to complete and sell, after making due allowance for obsolete and slow moving items.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

##### Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

##### Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

# SAUL BERCOTT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2017

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### 1 Accounting policies (Continued)

#### **Basic financial assets**

Basic financial assets, which include other debtors, amounts owed by group undertakings 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 financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

#### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

#### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

#### **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 amounts due to group undertakings, 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 payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

#### **Equity instruments**

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

# SAUL BERCOTT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2017

### 2 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	-	8,097
Amounts owed by group undertakings	236,151	253,502
Other debtors	44	-
	<u>236,195</u>	<u>261,599</u>

### 3 Creditors: amounts falling due within one year

	2017	2016
	£	£
Amounts due to group undertakings	8	-
Other taxation and social security	-	4,170
Other creditors	-	8
	<u>8</u>	<u>4,178</u>

### 4 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.  
The senior statutory auditor was Hugh Fairclough.  
The auditor was RSM UK Audit LLP.

### 5 Financial commitments, guarantees and contingent liabilities

The company has guaranteed bank borrowings of various group and related undertakings. At 30 June 2017 the amount guaranteed was £3,167,103 (2016 - £6,955,145).

### 6 Parent company

The company is a wholly owned subsidiary of Berens & Company Limited which is regarded as the immediate and ultimate parent company.

The group of which Berens & Company Limited is the parent organisation forms the largest and smallest group preparing consolidated accounts which include Saul Bercott Limited.

The registered office of Berens & Company Limited is 62 Albion Street, Leeds, LS1 6AD.