



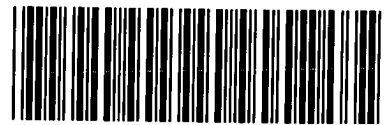
SANDARIS LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2017

TUESDAY



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COMPANIES HOUSE

SANDARIS LIMITED
REGISTERED NUMBER: 06789514

BALANCE SHEET
AS AT 31 JANUARY 2017

| | Note | 2017 £ | 2016 £ |
|---|------|------------------|------------------|
| Fixed assets | | | |
| Tangible assets | 4 | 15,875 | 10,748 |
| | | <u>15,875</u> | <u>10,748</u> |
| Current assets | | | |
| Debtors | 5 | 2,543,237 | 2,533,579 |
| Cash at bank and in hand | | 13,067 | 21,327 |
| | | <u>2,556,304</u> | <u>2,554,906</u> |
| Creditors: amounts falling due within one year | 6 | (30,343) | (21,893) |
| | | <u>2,525,961</u> | <u>2,533,013</u> |
| Net current assets | | 2,525,961 | 2,533,013 |
| | | <u>2,541,836</u> | <u>2,543,761</u> |
| Total assets less current liabilities | | 2,541,836 | 2,543,761 |
| Creditors: amounts falling due after more than one year | 7 | (3,378,250) | (2,946,558) |
| | | <u>(836,414)</u> | <u>(402,797)</u> |
| Net liabilities | | (836,414) | (402,797) |

SANDARIS LIMITED
REGISTERED NUMBER: 06789514

BALANCE SHEET (CONTINUED)
AS AT 31 JANUARY 2017

| Note | 2017 £ | 2016 £ |
|-----------------------------|-------------------------|------------------|
| Capital and reserves | | |
| Called up share capital | 1,100,000 | 1,100,000 |
| Profit and loss account | (1,936,414) | (1,502,797) |
| | <u>(836,414)</u> | <u>(402,797)</u> |

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 October 2017.



George Anderson
Director

The notes on pages 3 to 6 form part of these financial statements.

SANDARIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2017

1. General information

Sandaris Limited is a private company limited by share capital, incorporated in England and Wales, registration number 06789514. the address of the registered office is Kineton House, 31 Horse Fair, Banbury, Oxon, OX16 0AE.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

SANDARIS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017**

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

| | |
|---------------------|------------------------|
| Fixtures & fittings | - 25% reducing balance |
| Office equipment | - 25% reducing balance |

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

SANDARIS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017**

2. Accounting policies (continued)

2.8 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2016 - 3).

4. Tangible fixed assets

| | Fixtures & fittings £ | Office equipment £ | Total £ |
|-------------------------------------|--|-----------------------------------|--------------------|
| Cost or valuation | | | |
| At 1 February 2016 | 2,172 | 17,347 | 19,519 |
| Additions | - | 9,010 | 9,010 |
| At 31 January 2017 | <u>2,172</u> | <u>26,357</u> | <u>28,529</u> |
| Depreciation | | | |
| At 1 February 2016 | 1,623 | 7,148 | 8,771 |
| Charge for the year on owned assets | 137 | 3,746 | 3,883 |
| At 31 January 2017 | <u>1,760</u> | <u>10,894</u> | <u>12,654</u> |
| Net book value | | | |
| At 31 January 2017 | <u>412</u> | <u>15,463</u> | <u>15,875</u> |
| At 31 January 2016 | <u>549</u> | <u>10,199</u> | <u>10,748</u> |

SANDARIS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017**

5. Debtors

| | 2017 | 2016 |
|--|------------------|-------------|
| | £ | £ |
| Due after more than one year | | |
| Amounts owed by joint ventures and associated undertakings | 2,520,685 | 2,520,685 |
| | 2,520,685 | 2,520,685 |
| Due within one year | | |
| Trade debtors | 6,090 | 612 |
| Other debtors | 13,962 | 9,782 |
| Prepayments and accrued income | 2,500 | 2,500 |
| | 2,543,237 | 2,533,579 |

6. Creditors: Amounts falling due within one year

| | 2017 | 2016 |
|-----------------|---------------|-------------|
| | £ | £ |
| Trade creditors | 28,826 | 17,310 |
| Other creditors | 1,517 | 4,583 |
| | 30,343 | 21,893 |

7. Creditors: Amounts falling due after more than one year

| | 2017 | 2016 |
|-----------------|------------------|-------------|
| | £ | £ |
| Other creditors | 3,378,250 | 2,946,558 |
| | 3,378,250 | 2,946,558 |

8. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.