

SANDARIS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2018

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SANDARIS LIMITED
REGISTERED NUMBER: 06789514

BALANCE SHEET
AS AT 31 JANUARY 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	15,350	15,875
		<u>15,350</u>	<u>15,875</u>
Current assets			
Debtors	5	2,575,349	2,543,237
Cash at bank and in hand		8,841	13,067
		<u>2,584,190</u>	<u>2,556,304</u>
Creditors: amounts falling due within one year	6	(18,076)	(30,343)
Net current assets		<u>2,566,114</u>	<u>2,525,961</u>
Total assets less current liabilities		<u>2,581,464</u>	<u>2,541,836</u>
Creditors: amounts falling due after more than one year	7	(3,821,592)	(3,378,250)
Net liabilities		<u>(1,240,128)</u>	<u>(836,414)</u>
Capital and reserves			
Called up share capital		1,100,000	1,100,000
Profit and loss account		(2,340,128)	(1,936,414)
		<u>(1,240,128)</u>	<u>(836,414)</u>

SANDARIS LIMITED
REGISTERED NUMBER: 06789514

BALANCE SHEET (CONTINUED)
AS AT 31 JANUARY 2018

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 26 October 2018.

DocuSigned by:

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Sandra 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 2018**

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 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.

2.3 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.

SANDARIS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2018**

2. Accounting policies (continued)

2.4 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.

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.

2.5 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.

2.6 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.

2.7 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 2018**

2. Accounting policies (continued)

2.8 Financial instruments

The Company only enters into basic financial instrument 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.

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2017 - 3).

4. Tangible fixed assets

	Fixtures & fittings £	Office equipment £	Total £
Cost or valuation			
At 1 February 2017	2,172	26,357	28,529
Additions	-	3,851	3,851
At 31 January 2018	<u>2,172</u>	<u>30,208</u>	<u>32,380</u>
Depreciation			
At 1 February 2017	1,760	10,894	12,654
Charge for the year on owned assets	103	4,273	4,376
At 31 January 2018	<u>1,863</u>	<u>15,167</u>	<u>17,030</u>
Net book value			
At 31 January 2018	<u>309</u>	<u>15,041</u>	<u>15,350</u>
At 31 January 2017	<u>411</u>	<u>15,464</u>	<u>15,875</u>

SANDARIS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2018**

5. Debtors

	2018 £	2017 £
Due after more than one year		
Amounts owed by joint ventures and associated undertakings	2,520,684	2,520,685
	<u>2,520,684</u>	<u>2,520,685</u>
Due within one year		
Trade debtors	6,330	6,090
Other debtors	48,335	13,962
Prepayments and accrued income	-	2,500
	<u>2,575,349</u>	<u>2,543,237</u>

6. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	18,033	28,826
Other creditors	43	1,517
	<u>18,076</u>	<u>30,343</u>

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

	2018 £	2017 £
Other creditors	3,821,592	3,378,250
	<u>3,821,592</u>	<u>3,378,250</u>

8. Controlling party

Ultimate control of the company is held by Mr and Mrs G Anderson, both being directors of the company and the owners of the company's entire share capital.