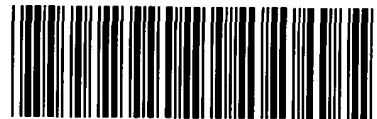


Company Registration No. 01062997 (England and Wales)

SCAN-TERIEUR LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2018
PAGES FOR FILING WITH REGISTRAR

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SCAN-TERIEUR LIMITED

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SCAN-TERIEUR LIMITED

BALANCE SHEET

AS AT 31 MAY 2018

	Notes	2018		2017	
		£	£	£	£
Fixed assets					
Tangible assets	3		89,184		83,239
Investment properties	4		215,000		215,000
			<u>304,184</u>		<u>298,239</u>
Current assets					
Stocks		336,637		262,540	
Debtors	5	1,177,783		1,181,118	
Cash at bank and in hand		107,560		68,470	
		<u>1,621,980</u>		<u>1,512,128</u>	
Creditors: amounts falling due within one year	6	(722,564)		(741,895)	
Net current assets			<u>899,416</u>		<u>770,233</u>
Total assets less current liabilities			1,203,600		1,068,472
Creditors: amounts falling due after more than one year	7		(296,796)		(286,416)
Net assets			<u>906,804</u>		<u>782,056</u>
Capital and reserves					
Called up share capital	8		100,000		100,000
Profit and loss reserves			806,804		682,056
Total equity			<u>906,804</u>		<u>782,056</u>

The directors of the company have elected not to include a copy of the profit and loss account 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 18/11/19 and are signed on its behalf by:


J. Hughes
Director

Company Registration No. 01062997

SCAN-TERIEUR LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MAY 2018

	Share capital	Profit and loss reserves	Total
Notes	£	£	£
Balance at 1 June 2016	100,000	569,310	669,310
Year ended 31 May 2017:			
Profit and total comprehensive income for the year	-	212,746	212,746
Dividends	-	(100,000)	(100,000)
	<u>100,000</u>	<u>682,056</u>	<u>782,056</u>
Balance at 31 May 2017	100,000	682,056	782,056
Year ended 31 May 2018:			
Profit and total comprehensive income for the year	-	224,748	224,748
Dividends	-	(100,000)	(100,000)
	<u>100,000</u>	<u>806,804</u>	<u>906,804</u>
Balance at 31 May 2018	<u>100,000</u>	<u>806,804</u>	<u>906,804</u>

SCAN-TERIEUR LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2018

1 Accounting policies

Company information

Scan-Terieur Limited is a private company limited by shares incorporated in England and Wales. The registered office is 30 The Metro Centre, Tolpits Lane, Watford, Herts, WD18 9XG.

1.1 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, modified to include investment properties at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	25% reducing balance
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1 Accounting policies (Continued)

1.5 Impairment of fixed assets
 At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

1.6 Stocks
 Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.
 Cost is calculated using the first-in first-out method.

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.

1.7 Cash at bank and in hand
 Cash at bank and in hand are basic financial assets 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. Bank overdrafts are shown within borrowings in current liabilities.

1.8 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 in the company's balance sheet 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.

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.

SCAN-TERIEUR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2018

1 Accounting policies

(Continued)

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 and loans 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. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the 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.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

SCAN-TERIEUR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2018

1 Accounting policies

(Continued)

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

1.14 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 8 (2017 - 7).

SCAN-TERIEUR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2018

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 June 2017	271,418
Additions	39,381
Disposals	(25,175)
At 31 May 2018	<u>285,624</u>
Depreciation and impairment	
At 1 June 2017	188,179
Depreciation charged in the year	25,346
Eliminated in respect of disposals	(17,085)
At 31 May 2018	<u>196,440</u>
Carrying amount	
At 31 May 2018	<u>89,184</u>
At 31 May 2017	<u>83,239</u>

4 Investment property

	2018 £
Fair value	
At 1 June 2017 and 31 May 2018	<u>215,000</u>

The fair value of the investment property has been arrived at on the basis of a valuation carried out by a director of the company. The valuation was made on an open market value basis.

5 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	481,961	639,015
Other debtors	695,822	542,103
	<u>1,177,783</u>	<u>1,181,118</u>

The company has a debt factoring arrangement, whereby all monies due to the debt factoring entity are secured by a charge over all existing and future debts receivable by the company. As at the year end, £509,645 was receivable by the company in respect of the debt factoring arrangement (2017: £369,966).

SCAN-TERIEUR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2018

6 Creditors: amounts falling due within one year	2018	2017
	£	£
Trade creditors	311,634	347,840
Corporation tax	54,701	52,379
Other taxation and social security	189,340	190,938
Other creditors	166,889	150,738
	<u>722,564</u>	<u>741,895</u>

7 Creditors: amounts falling due after more than one year	2018	2017
	£	£
Other creditors	296,796	286,416
	<u>296,796</u>	<u>286,416</u>

8 Called up share capital	2018	2017
	£	£
Ordinary share capital issued and fully paid		
100,000 Ordinary shares of £1 each	100,000	100,000
	<u>100,000</u>	<u>100,000</u>

9 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 James Wooldridge MSc FCA.
The auditor was Mercer & Hole.

10 Related party transactions

Transactions with related parties

Included within other creditors (amounts falling due after more than one year) are loans payable to the directors of £296,796 (2017: £286,416) with interest payable at 3.25% per annum. These loans have no set date of repayment.

SCAN-TERIEUR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2018

11 Directors' transactions

Dividends totalling £100,000 (2017 - £100,000) were paid in the year in respect of shares held by the company's directors.