

SATCHELL LIMITED

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2015

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FOR THE YEAR ENDED 31 DECEMBER 2015**

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ABBREVIATED BALANCE SHEET
31 DECEMBER 2015

	Notes	2015 £	£	2014 £	£
FIXED ASSETS					
Tangible assets	2		8,825		11,181
Investment property	3		<u>1,564,355</u>		<u>1,564,355</u>
			1,573,180		1,575,536
CURRENT ASSETS					
Stocks		3,220		3,850	
Debtors		<u>85,758</u>		<u>79,120</u>	
		88,978		82,970	
CREDITORS					
Amounts falling due within one year	4	<u>283,845</u>		<u>261,305</u>	
NET CURRENT LIABILITIES			<u>(194,867)</u>		<u>(178,335)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,378,313		1,397,201
CREDITORS					
Amounts falling due after more than one year	4		(119,247)		(149,215)
PROVISIONS FOR LIABILITIES			<u>(1,765)</u>		<u>(2,236)</u>
NET ASSETS			<u>1,257,301</u>		<u>1,245,750</u>
CAPITAL AND RESERVES					
Called up share capital	5		100		100
Investment revaluation reserve			468,886		468,886
Profit and loss account			<u>788,315</u>		<u>776,764</u>
SHAREHOLDERS' FUNDS			<u>1,257,301</u>		<u>1,245,750</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2015 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

SATCHELL LIMITED (REGISTERED NUMBER: 01946183)

ABBREVIATED BALANCE SHEET - continued
31 DECEMBER 2015

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 3 May 2016 and were signed on its behalf by:

J H Satchell - Director

J D Satchell - Director

The notes on pages 3 to 4 form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Included in turnover is an amount of £127,587 (2014 : £159,471) relating to rental income and service charges from the investment properties. This now forms a substantial part of the company's income and is better reflected as part of trading income.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Plant and machinery	- 15% on reducing balance
Office equipment	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs

The company operates a non-contributory pension scheme covering some of its permanent employees. The scheme funds are administered by trustees and are independent of the company's finances. The company's contributions to the scheme are charged in the profit and loss account as they accrue.

Going concern

The company meets its day to day working capital requirements through an overdraft facility and also has commercial loans. The directors are not aware of any reason why the overdraft facility might be withdrawn or not renewed, or that the loans will be withdrawn before the end of their term. As a result, the directors have adopted the going concern basis of accounting.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2015

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2015	
and 31 December 2015	<u>43,514</u>
DEPRECIATION	
At 1 January 2015	32,333
Charge for year	<u>2,356</u>
At 31 December 2015	<u>34,689</u>
NET BOOK VALUE	
At 31 December 2015	<u>8,825</u>
At 31 December 2014	<u>11,181</u>

3. INVESTMENT PROPERTY

	Total £
COST OR VALUATION	
At 1 January 2015	
and 31 December 2015	<u>1,564,355</u>
NET BOOK VALUE	
At 31 December 2015	<u>1,564,355</u>
At 31 December 2014	<u>1,564,355</u>

4. CREDITORS

Creditors include an amount of £ 202,548 (2014 - £ 228,017) for which security has been given.

They also include the following debts falling due in more than five years:

	2015 £	2014 £
Repayable by instalments	<u>9,982</u>	<u>37,886</u>

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015 £	2014 £
1,000	Ordinary	10p	<u>100</u>	<u>100</u>

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