REGISTERED NUMBER: 03941062 (England and Wales)

Financial Statements for the Year Ended 31st March 2020

for

Sailes Marketing Limited

Contents of the Financial Statements
for the Year Ended 31st March 2020

Sailes Marketing Limited

Company Information
for the Year Ended 31st March 2020

DIRECTORS:	M J Sailes Mrs J Sailes
SECRETARY:	Mrs J Sailes
REGISTERED OFFICE:	15 Aintree Road Keytec 7 Business Park Wyre Road Pershore Worcestershire WR10 2JN
REGISTERED NUMBER:	03941062 (England and Wales)
ACCOUNTANTS:	The Richards Sandy Partnership Thorneloe House 25 Barbourne Road Worcester Worcestershire WR1 1RU

Abridged Balance Sheet
31st March 2020

	Notes	2020 £	2020 £	2019 £	2019 £
FIXED ASSETS					
Intangible assets	4		-		10,000
Tangible assets	5		4,672		3,986
Investment property	6		255,000		255,000
			259,672		268,986
CURRENT ASSETS					
Stocks		24,966		28,155	
Debtors		14,640		10,013	
Cash at bank and in hand		209,585		204,325	
		249,191		242,493	
CREDITORS					
Amounts falling due within one year		61,897		59,683	
NET CURRENT ASSETS			187,294		182,810
TOTAL ASSETS LESS CURRENT LIABILITIES			446,966		451,796
PROVISIONS FOR LIABILITIES			7,566		7,697
NET ASSETS			439,400		444,099
CAPITAL AND RESERVES					
Called up share capital			25,000		25,000
Non-distributable reserve	7		29,587		29,587
Retained earnings			384,813		389,512
SHAREHOLDERS' FUNDS			439,400		444,099

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2020 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

(b) 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.

The notes form part of these financial statements

continued...

Abridged Balance Sheet - continued
31st March 2020

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

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31st March 2020 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 8th July 2020 and were signed on its behalf by:

M J Sailes - Director

Mrs J Sailes - Director

Notes to the Financial Statements
for the Year Ended 31st March 2020

1. STATUTORY INFORMATION

Sailes Marketing Limited is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS
These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

TURNOVER
Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

GOODWILL
Goodwill, being the amount paid in connection with the acquisition of a business in 2000, is being amortised evenly over its estimated useful life of twenty years.

INTANGIBLE ASSETS
Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

TANGIBLE FIXED ASSETS
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on cost
Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 25% on reducing balance

INVESTMENT PROPERTY
Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

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

TAXATION
Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

FOREIGN CURRENCIES
Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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2. ACCOUNTING POLICIES - continued

HIRE PURCHASE AND LEASING COMMITMENTS
Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2019 - 3) .

4. INTANGIBLE FIXED ASSETS

	Totals £
COST	
At 1st April 2019 and 31st March 2020	**200,000**
AMORTISATION	
At 1st April 2019	**190,000**
Amortisation for year	**10,000**
At 31st March 2020	**200,000**
NET BOOK VALUE	
At 31st March 2020	**-**
At 31st March 2019	10,000

5. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1st April 2019	**36,652**
Additions	**1,787**
At 31st March 2020	**38,439**
DEPRECIATION	
At 1st April 2019	**32,666**
Charge for year	**1,101**
At 31st March 2020	**33,767**
NET BOOK VALUE	
At 31st March 2020	**4,672**
At 31st March 2019	3,986

6. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1st April 2019 and 31st March 2020	**255,000**
NET BOOK VALUE	
At 31st March 2020	**255,000**
At 31st March 2019	255,000

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6. **INVESTMENT PROPERTY - continued**

Fair value at 31st March 2020 is represented by:

	£
Valuation in 2018	**21,527**
Valuation in 2019	**15,000**
Cost	**218,473**
	255,000

If investment property had not been revalued it would have been included at the following historical cost:

	2020	2019
	£	£
Cost	**218,473**	218,473

Investment property was valued on an open market basis on 31st March 2019 by the board of Directors .

7. **RESERVES**

	Non-distribu reserve £
At 1st April 2019 and 31st March 2020	**29,587**

8. **RELATED PARTY DISCLOSURES**

During the year rental costs of £4,000 (2019 - £4,000) were paid to Mr M J Sailes, a director.