

Registration number: 07103742

# Schofield Enterprises Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 December 2016

Saul Fairholm Limited  
12 Tentercroft Street  
Lincoln  
Lincolnshire  
LN5 7DB

# Schofield Enterprises Limited

## Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Financial Statements	<u>4</u> to <u>7</u>

# **Schofield Enterprises Limited**

## **Company Information**

**Director** Mrs S J Schofield

**Registered office** The Manor  
Church Lane  
Bardney  
Lincoln  
LN3 5TZ

**Accountants** Saul Fairholm Limited  
12 Tentercroft Street  
Lincoln  
Lincolnshire  
LN5 7DB

# Schofield Enterprises Limited

(Registration number: 07103742)

## Balance Sheet as at 31 December 2016

		2016	(As restated) 2015
	Note	£	£
<b>Fixed assets</b>			
Investment property	<u>4</u>	594,080	253,636
<b>Current assets</b>			
Debtors	<u>5</u>	1,600	-
Cash at bank and in hand		-	1,496
		<u>1,600</u>	<u>1,496</u>
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	<u>(128,322)</u>	<u>(4,308)</u>
<b>Net current liabilities</b>		<u>(126,722)</u>	<u>(2,812)</u>
<b>Total assets less current liabilities</b>		467,358	250,824
<b>Creditors: Amounts falling due after more than one year</b>	<u>6</u>	<u>(429,304)</u>	<u>(217,181)</u>
<b>Net assets</b>		<u>38,054</u>	<u>33,643</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		<u>37,954</u>	<u>33,543</u>
<b>Total equity</b>		<u>38,054</u>	<u>33,643</u>

For the financial year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

### Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 7 form an integral part of these financial statements.

**Schofield Enterprises Limited**  
**(Registration number: 07103742)**  
**Balance Sheet as at 31 December 2016**

Approved and authorised by the director on 21 September 2017

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Mrs S J Schofield

Director

The notes on pages 4 to 7 form an integral part of these financial statements.  
Page 3

# **Schofield Enterprises Limited**

## **Notes to the Financial Statements for the Year Ended 31 December 2016**

### **1 General information**

The company is a private company limited by share capital incorporated in England.

The address of its registered office is:

The Manor  
Church Lane  
Bardney  
Lincoln  
LN3 5TZ  
United Kingdom

These financial statements were authorised for issue by the director on 21 September 2017.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

These financial statements for the year ended 31st December 2016 are the first financial statements that comply with FRS 102 Section 1A. The date of transition is 1st January 2014. The transition to FRS 102 Section 1A has resulted in a small number of changes in accounting policies to those used previously.

The nature of these changes and their impact on opening equity and profit for the comparative period are explained in the notes below.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

# **Schofield Enterprises Limited**

## **Notes to the Financial Statements for the Year Ended 31 December 2016**

### **Investment property**

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

# Schofield Enterprises Limited

## Notes to the Financial Statements for the Year Ended 31 December 2016

### 3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2015 - 1).

### 4 Investment properties

	2016 £
At 1 January	253,636
Additions	340,444
At 31 December	594,080

There has been no valuation of investment property by an independent valuer.

### 5 Debtors

	2016 £	2015 £
Trade debtors	1,600	-
Total current trade and other debtors	1,600	-

### 6 Creditors

		2016 £	(As restated) 2015 £
<b>Due within one year</b>			
Loans and borrowings	<u>7</u>	92	-
Trade creditors		-	443
Taxation and social security		151	302
Other creditors		128,079	3,563
		128,322	4,308
<b>Due after one year</b>			
Loans and borrowings	<u>7</u>	429,304	217,181

### 7 Loans and borrowings

	2016 £	(As restated) 2015 £
<b>Non-current loans and borrowings</b>		
Other borrowings	429,304	217,181



## Schofield Enterprises Limited

### Notes to the Financial Statements for the Year Ended 31 December 2016

	2016 £	2015 £
<b>Current loans and borrowings</b>		
Bank overdrafts	92	-

#### 8 Transition to FRS 102

This is the first year that Schofield Enterprises Limited has presented its financial statements under Financial Reporting Standard 102 Section 1A (FRS 102 1A) issued by the Financial Reporting Council. The last financial statements for the year ended 31st December 2015 were prepared under FRS 105 and the transition date to FRS 102 1A is therefore 1st January 2015.

There were no transitional adjustments.

Page 7

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.