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Registration number: 08194965

Scented Silicone Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 August 2017

Scented Silicone Ltd

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Scented Silicone Ltd

Company Information

Directors	Mr B D Giles Mr N R Palmer-Madge
Company secretary	Mrs L Giles
Registered office	Unit 12 Parc Teifi Business Park Cardigan SA43 1EW

Scented Silicone Ltd

(Registration number: 08194965) Balance Sheet as at 31 August 2017

	Note	2017 £	2016 £
Current assets			
Debtors	<u>3</u>	932	725
Cash at bank and in hand		<u>2,544</u>	<u>3,945</u>
		3,476	4,670
Creditors: Amounts falling due within one year	<u>4</u>	<u>(44,633)</u>	<u>(44,370)</u>
Net liabilities		<u>(41,157)</u>	<u>(39,700)</u>
Capital and reserves			
Called up share capital		40	40
Profit and loss account		<u>(41,197)</u>	<u>(39,740)</u>
Total equity		<u>(41,157)</u>	<u>(39,700)</u>

For the financial year ending 31 August 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their 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.

Approved and authorised by the Board on 18 May 2018 and signed on its behalf by:

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Mr B D Giles

Director

The notes on pages 3 to 6 form an integral part of these financial statements.
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Notes to the Financial Statements for the Year Ended 31 August 2017

1 General information

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

The address of its registered office is:

Unit 12
Parc Teifi Business Park
Cardigan
SA43 1EW

These financial statements were authorised for issue by the Board on 18 May 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

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.

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.

Scented Silicone Ltd

Notes to the Financial Statements for the Year Ended 31 August 2017

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.

3 Debtors

	2017 £	2016 £
Trade debtors	480	480
Other debtors	452	245
	<u>932</u>	<u>725</u>

Scented Silicone Ltd

Notes to the Financial Statements for the Year Ended 31 August 2017

4 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	<u>5</u>	14,017	13,846
Trade creditors		5	5
Directors loan account	<u>6</u>	30,231	30,154
Other creditors		380	365
		<u>44,633</u>	<u>44,370</u>

5 Loans and borrowings

	2017 £	2016 £
Current loans and borrowings		
Other borrowings	<u>14,017</u>	<u>13,846</u>

6 Related party transactions

Transactions with directors

	At 1 September 2016 £	Repayments by director £	At 31 August 2017 £
2017			
Mr B D Giles			
Interest free loan repayable on demand	(11,005)	(77)	(11,082)

Mr N R Palmer-Madge			
Interest free loan repayable on demand	(19,148)	-	(19,148)

	At 1 September 2015 £	Repayments by director £	At 31 August 2016 £
2016			
Mr B D Giles			
Interest free loan repayable on demand	(9,956)	(1,049)	(11,005)

Mr N R Palmer-Madge			
Interest free loan repayable on demand	(18,804)	(344)	(19,148)

Summary of transactions with entities with joint control or significant interest

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Notes to the Financial Statements for the Year Ended 31 August 2017

Ultima Cleaning Limited

Ultima Cleaning Limited has paid for goods on behalf of Scented Silicon Ltd

Loan is interest free and repayable on demand

Expenditure with and payables to related parties

2017

Amounts payable to related party

**Entities with
joint control or
significant
influence
£**

14,017

2016

Amounts payable to related party

**Entities with
joint control or
significant
influence
£**

13,845

7 Transition to FRS 102

There were no transition adjustments due to FRS102

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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.