

REGISTERED NUMBER: 03912111 (England and Wales)

Unaudited Financial Statements
For The Year Ended 31st January 2018
for
Salt and Pepper Limited

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For The Year Ended 31st January 2018**

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Salt and Pepper Limited
Company
Information
For The Year Ended 31st January 2018

DIRECTORS:	Mrs B J Elsmore J J Elsmore Miss C L Elsmore
SECRETARY:	J J Elsmore
REGISTERED OFFICE:	31 Monnow Street Monmouth Monmouthshire NP25 3EF
REGISTERED NUMBER:	03912111 (England and Wales)
ACCOUNTANTS:	Wildin & Co Accountants & Statutory Auditors Kings Buildings Lydney Gloucestershire GL15 5HE
SOLICITORS:	Edwards Geldard Dumfries House Dumfries Place Cardiff CF10 3ZF

Balance Sheet
31st January 2018

	Notes	31.1.18 £	£	31.1.17 £	£
FIXED ASSETS					
Tangible assets	4		2,381,242		2,434,255
CURRENT ASSETS					
Stocks	5	287,412		318,780	
Debtors	6	14,166		13,691	
Cash at bank and in hand		<u>1,343</u>		<u>4,093</u>	
		302,921		336,564	
CREDITORS					
Amounts falling due within one year	7	<u>441,543</u>		<u>528,339</u>	
NET CURRENT LIABILITIES			<u>(138,622)</u>		<u>(191,775)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,242,620		2,242,480
CREDITORS					
Amounts falling due after more than one year	8		(560,175)		(588,680)
PROVISIONS FOR LIABILITIES	11		<u>(5,564)</u>		<u>(6,565)</u>
NET ASSETS			<u><u>1,676,881</u></u>		<u><u>1,647,235</u></u>
CAPITAL AND RESERVES					
Called up share capital	12		1,000,000		1,000,000
Share premium	13		500,000		500,000
Retained earnings	13		<u>176,881</u>		<u>147,235</u>
SHAREHOLDERS' FUNDS			<u><u>1,676,881</u></u>		<u><u>1,647,235</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st January 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st January 2018 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)

Balance Sheet - continued
31st January 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the Board of Directors on 15th June 2018 and were signed on its behalf by:

Mrs B J Elsmore - Director

**Notes to the Financial Statements
For The Year Ended 31st January 2018**

1. STATUTORY INFORMATION

Salt and Pepper 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

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

Tangible fixed assets

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

Freehold property	- 2% on cost
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 15% on reducing balance

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 Income Statement, 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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 27 (2017 - 27) .

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Notes to the Financial Statements - continued
For The Year Ended 31st January 2018

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1st February 2017	2,392,415	3,387	103,370	2,499,172
Additions	-	-	7,666	7,666
At 31st January 2018	<u>2,392,415</u>	<u>3,387</u>	<u>111,036</u>	<u>2,506,838</u>
DEPRECIATION				
At 1st February 2017	-	2,963	61,954	64,917
Charge for year	47,848	106	12,725	60,679
At 31st January 2018	<u>47,848</u>	<u>3,069</u>	<u>74,679</u>	<u>125,596</u>
NET BOOK VALUE				
At 31st January 2018	<u>2,344,567</u>	<u>318</u>	<u>36,357</u>	<u>2,381,242</u>
At 31st January 2017	<u>2,392,415</u>	<u>424</u>	<u>41,416</u>	<u>2,434,255</u>

5. STOCKS

	31.1.18 £	31.1.17 £
Stocks	<u>287,412</u>	<u>318,780</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.18 £	31.1.17 £
Debtors & prepayments	<u>14,166</u>	<u>13,691</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.18 £	31.1.17 £
Bank loans and overdrafts (see note 9)	26,278	36,239
Trade creditors	42,911	60,733
Tax	19,105	10,436
Social security and other taxes	5,080	4,943
Wages Control Account	-	(160)
VAT	54,987	55,271
Directors' current accounts	236,211	284,456
Accrued expenses	<u>56,971</u>	<u>76,421</u>
	<u>441,543</u>	<u>528,339</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.1.18 £	31.1.17 £
Bank loans (see note 9)	<u>560,175</u>	<u>588,680</u>

Notes to the Financial Statements - continued
For The Year Ended 31st January 2018

9. LOANS

An analysis of the maturity of loans is given below:

	31.1.18	31.1.17
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>26,278</u>	<u>36,239</u>
Amounts falling due between one and two years:		
Bank loan	<u>560,175</u>	<u>588,680</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	31.1.18	31.1.17
	£	£
Bank overdrafts	26,278	36,239
Bank loans	<u>560,175</u>	<u>588,680</u>
	<u>586,453</u>	<u>624,919</u>

The company's bankers have a fixed charge over freehold property owned by the company to secure its lending.

11. PROVISIONS FOR LIABILITIES

	31.1.18	31.1.17
	£	£
Deferred tax	<u>5,564</u>	<u>6,565</u>
		Deferred tax
		£
Balance at 1st February 2017		6,565
Credit to Income Statement during year		<u>(1,001)</u>
Balance at 31st January 2018		<u>5,564</u>

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.1.18	31.1.17
			£	£
1,000,000	Ordinary	1	<u>1,000,000</u>	<u>1,000,000</u>

**Notes to the Financial Statements - continued
For The Year Ended 31st January 2018**

13. RESERVES

	Retained earnings £	Share premium £	Totals £
At 1st February 2017	147,235	500,000	647,235
Profit for the year	<u>29,646</u>		<u>29,646</u>
At 31st January 2018	<u><u>176,881</u></u>	<u><u>500,000</u></u>	<u><u>676,881</u></u>

14. ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party

Salt and Pepper Limited

**Report of the Accountants to the Directors of
Salt and Pepper Limited**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 31st January 2018 set out on pages nil to nil and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Wildin & Co
Accountants
& Statutory Auditors
Kings Buildings
Lydney
Gloucestershire
GL15 5HE

Date: 15th June 2018