

**REGISTERED NUMBER: 04960259 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2018  
FOR  
SOUTH ATLANTIC TRADING LIMITED**

Traviss & Co  
Chartered Accountants  
Newtown House  
38 Newtown Road  
Liphook  
Hampshire  
GU30 7DX

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FOR THE YEAR ENDED 30 April  
2018**

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**SOUTH ATLANTIC TRADING LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 30 April  
2018**

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**DIRECTORS:** B K McGill  
R McGill

**SECRETARY:** B K McGill

**REGISTERED OFFICE:** Newtown House  
38 Newtown Road  
Liphook  
Hampshire  
GU30 7DX

**REGISTERED NUMBER:** 04960259 (England and Wales)

**ACCOUNTANTS:** Traviss & Co  
Chartered Accountants  
Newtown House  
38 Newtown Road  
Liphook  
Hampshire  
GU30 7DX

**BALANCE SHEET**  
**30 April 2018**

	Notes	2018 £	£	2017 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		<b>70,428</b>		83,297
<b>CURRENT ASSETS</b>					
Stocks		<b>201,287</b>		135,149	
Debtors	5	<b>417,332</b>		610,046	
Cash at bank and in hand		<b>876,822</b>		284,963	
		<b>1,495,441</b>		1,030,158	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<b>136,269</b>		85,465	
<b>NET CURRENT ASSETS</b>			<b>1,359,172</b>		944,693
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>1,429,600</b>		1,027,990
<b>PROVISIONS FOR LIABILITIES</b>			<b>13,381</b>		15,495
<b>NET ASSETS</b>			<b>1,416,219</b>		1,012,495
<b>CAPITAL AND RESERVES</b>					
Called up share capital			2		2
Retained earnings			<b>1,416,217</b>		1,012,493
<b>SHAREHOLDERS' FUNDS</b>			<b>1,416,219</b>		1,012,495

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 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.

**BALANCE SHEET -  
continued  
30 April 2018**

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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 10 December 2018 and were signed on its behalf  
by:

R McGill - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 April  
2018**

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**1. STATUTORY INFORMATION**

South Atlantic Trading 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**

In the year turnover represents sales of goods and services and commission, excluding value added tax.

**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	- 25% on reducing balance
Motor vehicles	- 25% on cost
Computer equipment	- 33% on cost

**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.

**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.

**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. continued...

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 April**  
**2018**

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 5 (2017 - 6) .

**4. TANGIBLE FIXED ASSETS**

	<b>Plant and machinery £</b>	<b>Fixtures and fittings £</b>	<b>Motor vehicles £</b>	<b>Computer equipment £</b>	<b>Totals £</b>
<b>COST</b>					
At 1 May 2017	<b>144,570</b>	<b>10,633</b>	<b>40,852</b>	<b>4,284</b>	<b>200,339</b>
Additions	<b>21,840</b>	<b>2,210</b>	-	<b>7,510</b>	<b>31,560</b>
Disposals	<b>(14,975)</b>	-	-	-	<b>(14,975)</b>
At 30 April 2018	<b><u>151,435</u></b>	<b><u>12,843</u></b>	<b><u>40,852</u></b>	<b><u>11,794</u></b>	<b><u>216,924</u></b>
<b>DEPRECIATION</b>					
At 1 May 2017	<b>87,946</b>	<b>10,633</b>	<b>14,179</b>	<b>4,284</b>	<b>117,042</b>
Charge for year	<b>24,896</b>	<b>552</b>	<b>10,213</b>	<b>1,281</b>	<b>36,942</b>
Eliminated on disposal	<b>(7,488)</b>	-	-	-	<b>(7,488)</b>
At 30 April 2018	<b><u>105,354</u></b>	<b><u>11,185</u></b>	<b><u>24,392</u></b>	<b><u>5,565</u></b>	<b><u>146,496</u></b>
<b>NET BOOK VALUE</b>					
At 30 April 2018	<b><u>46,081</u></b>	<b><u>1,658</u></b>	<b><u>16,460</u></b>	<b><u>6,229</u></b>	<b><u>70,428</u></b>
At 30 April 2017	<b><u>56,624</u></b>	<b><u>-</u></b>	<b><u>26,673</u></b>	<b><u>-</u></b>	<b><u>83,297</u></b>

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2018 £</b>	<b>2017 £</b>
Trade debtors	<b>65,812</b>	122,657
Other debtors	<b><u>351,520</u></b>	<u>487,389</u>
	<b><u>417,332</u></b>	<u>610,046</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2018 £</b>	<b>2017 £</b>
Trade creditors	<b>4,678</b>	7,742
Taxation and social security	<b>128,081</b>	59,413
Other creditors	<b><u>3,510</u></b>	<u>18,310</u>
	<b><u>136,269</u></b>	<u>85,465</u>



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 April**  
**2018**

**7. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 30 April 2018 and 30 April 2017:

	<b>2018</b>	2017
	<b>£</b>	<b>£</b>
<b>R McGill</b>		
Balance outstanding at start of year	<b>150,478</b>	-
Amounts advanced	<b>40,000</b>	150,478
Amounts repaid	<b>(75,478)</b>	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<b><u>115,000</u></b>	<b><u>150,478</u></b>
<b>B K McGill</b>		
Balance outstanding at start of year	<b>150,478</b>	-
Amounts advanced	<b>40,000</b>	150,478
Amounts repaid	<b>(75,478)</b>	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<b><u>115,000</u></b>	<b><u>150,478</u></b>