

Financial Statements for the Year Ended 31 October 2022

for

Sussex Dry-Lining Limited

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for the Year Ended 31 October 2022

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DIRECTORS:

Mr T J Hersey
Mrs G P Hersey

REGISTERED OFFICE:

Morgans House
Morgans Yard
High Street
Uckfield
East Sussex
TN22 1RN

REGISTERED NUMBER:

01521392 (England and Wales)

ACCOUNTANTS:

Atkinsons
Chartered Accountants
Palmeira Avenue Mansions
19 Church Road
Hove
East Sussex
BN3 2FA

Balance Sheet
31 October 2022

	Notes	31.10.22 £	£	31.10.21 £	£
FIXED ASSETS					
Tangible assets	4		1,883		2,234
CURRENT ASSETS					
Stocks		33,264		30,627	
Debtors	5	511,365		455,393	
Cash at bank and in hand		<u>346,250</u>		<u>401,966</u>	
		890,879		887,986	
CREDITORS					
Amounts falling due within one year	6	<u>226,892</u>		<u>344,086</u>	
NET CURRENT ASSETS			<u>663,987</u>		<u>543,900</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			665,870		546,134
PROVISIONS FOR LIABILITIES			<u>468</u>		<u>425</u>
NET ASSETS			<u>665,402</u>		<u>545,709</u>
CAPITAL AND RESERVES					
Called up share capital			99		99
Retained earnings			<u>665,303</u>		<u>545,610</u>
SHAREHOLDERS' FUNDS			<u>665,402</u>		<u>545,709</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2022 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 financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 and authorised for issue on 16 June 2023 and were signed on its behalf by:

Mr T J Hersey - Director

Notes to the Financial Statements
for the Year Ended 31 October 2022

1. **STATUTORY INFORMATION**

Sussex Dry-Lining 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.

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.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 25% 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 2 (2021 - 2) .

Notes to the Financial Statements - continued
for the Year Ended 31 October 2022

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 November 2021	1,164	2,391	3,574	7,129
Additions	-	-	226	226
At 31 October 2022	<u>1,164</u>	<u>2,391</u>	<u>3,800</u>	<u>7,355</u>
DEPRECIATION				
At 1 November 2021	877	1,671	2,347	4,895
Charge for year	<u>72</u>	<u>180</u>	<u>325</u>	<u>577</u>
At 31 October 2022	<u>949</u>	<u>1,851</u>	<u>2,672</u>	<u>5,472</u>
NET BOOK VALUE				
At 31 October 2022	<u>215</u>	<u>540</u>	<u>1,128</u>	<u>1,883</u>
At 31 October 2021	<u>287</u>	<u>720</u>	<u>1,227</u>	<u>2,234</u>

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

	31.10.22 £	31.10.21 £
Trade debtors	501,914	444,271
Other debtors	<u>9,451</u>	<u>11,122</u>
	<u>511,365</u>	<u>455,393</u>

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

	31.10.22 £	31.10.21 £
Trade creditors	58,219	68,586
Taxation and social security	41,252	54,136
Other creditors	<u>127,421</u>	<u>221,364</u>
	<u>226,892</u>	<u>344,086</u>

7. **RELATED PARTY DISCLOSURES**

Included in other creditors is £28,716 (2021 - £14,975) which is owed to Mr T J Hersey a director and shareholder of the company. The loan is provided on an interest free basis and is repayable on demand.

No other transactions with related parties were undertaken such as are required to be disclosed under Section 1A Small Entities of Financial Reporting Standard 102.

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.