

REGISTERED NUMBER: 02094242 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31 May 2017
for
Summit Equipment Supplies Limited

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for the Year Ended 31 May 2017**

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Summit Equipment Supplies Limited

**Company Information
for the Year Ended 31 May 2017**

DIRECTOR:

A J Parkinson

REGISTERED OFFICE:

Penrith House
Clover Nook Road
Clover Nook Industrial Estate
Alfreton
Derbyshire
DE55 4RF

REGISTERED NUMBER:

02094242 (England and Wales)

ACCOUNTANTS:

M. J. Shapcott & Co. Limited
Chartered Accountants
Charter House, Wyvern Court
Stanier Way
Derby
DE21 6BF

Balance Sheet
31 May 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		361,129		360,749
CURRENT ASSETS					
Stocks		354,293		415,327	
Debtors	5	820,198		605,939	
Prepayments and accrued income		10,551		12,305	
Cash at bank and in hand		<u>647,043</u>		<u>813,974</u>	
		1,832,085		1,847,545	
CREDITORS					
Amounts falling due within one year	6	<u>414,549</u>		<u>539,566</u>	
NET CURRENT ASSETS			<u>1,417,536</u>		<u>1,307,979</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,778,665		1,668,728
PROVISIONS FOR LIABILITIES			(23,761)		(23,761)
ACCRUALS AND DEFERRED INCOME			<u>(7,729)</u>		<u>(6,148)</u>
NET ASSETS			<u>1,747,175</u>		<u>1,638,819</u>
CAPITAL AND RESERVES					
Called up share capital			50,000		50,000
Retained earnings			<u>1,697,175</u>		<u>1,588,819</u>
SHAREHOLDERS' FUNDS			<u>1,747,175</u>		<u>1,638,819</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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
31 May 2017

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 director on 23 November 2017 and were signed by:

A J Parkinson - Director

**Notes to the Financial Statements
for the Year Ended 31 May 2017**

1. STATUTORY INFORMATION

Summit Equipment Supplies 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

The Company transitioned from previously extant UK GAAP to FRS 102 (Section 1A) as at 1 July 2015. The transition is not considered to have a material effect on the financial statements and no adjustments were necessary to restate the financial statements previously presented under UK GAAP, including the Balance Sheet as at 1 July 2015 and the financial statements for the year ended 31 June 2016.

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
Improvements to property	- 15% on cost
Plant and machinery	- 15% on cost
Fixtures and fittings	- 15% on cost
Motor vehicles	- 25% 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.

Notes to the Financial Statements - continued
for the Year Ended 31 May 2017

2. ACCOUNTING POLICIES - continued**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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 14 (2016 - 14) .

4. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £
COST			
At 1 June 2016	318,418	19,666	73,321
Additions	-	14,086	-
At 31 May 2017	<u>318,418</u>	<u>33,752</u>	<u>73,321</u>
DEPRECIATION			
At 1 June 2016	76,474	18,752	57,272
Charge for year	6,368	1,230	3,249
At 31 May 2017	<u>82,842</u>	<u>19,982</u>	<u>60,521</u>
NET BOOK VALUE			
At 31 May 2017	<u>235,576</u>	<u>13,770</u>	<u>12,800</u>
At 31 May 2016	<u>241,944</u>	<u>914</u>	<u>16,049</u>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2017

4. TANGIBLE FIXED ASSETS - continued

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 June 2016	120,420	100,403	-	632,228
Additions	<u>2,190</u>	<u>23,100</u>	<u>8,038</u>	<u>47,414</u>
At 31 May 2017	<u>122,610</u>	<u>123,503</u>	<u>8,038</u>	<u>679,642</u>
DEPRECIATION				
At 1 June 2016	94,439	24,542	-	271,479
Charge for year	<u>7,615</u>	<u>28,449</u>	<u>123</u>	<u>47,034</u>
At 31 May 2017	<u>102,054</u>	<u>52,991</u>	<u>123</u>	<u>318,513</u>
NET BOOK VALUE				
At 31 May 2017	<u>20,556</u>	<u>70,512</u>	<u>7,915</u>	<u>361,129</u>
At 31 May 2016	<u>25,981</u>	<u>75,861</u>	<u>-</u>	<u>360,749</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	402,475	263,290
Amounts recoverable on contract	292,157	231,860
Other debtors	<u>125,566</u>	<u>110,789</u>
	<u>820,198</u>	<u>605,939</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	221,331	297,796
Taxation and social security	193,218	224,341
Other creditors	<u>-</u>	<u>17,429</u>
	<u>414,549</u>	<u>539,566</u>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2017

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

The following advances and credits to directors subsisted during the years ended 31 May 2017 and 31 May 2016:

	2017 £	2016 £
A J Parkinson		
Balance outstanding at start of year	55,086	-
Amounts advanced	39,411	55,086
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>94,497</u>	<u>55,086</u>
H H Parkinson (Deceased)		
Balance outstanding at start of year	-	-
Amounts advanced	566	-
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>566</u>	<u>-</u>

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.