

**Unaudited Financial Statements**  
**for the Year Ended 31 May 2020**  
**for**  
**Summit Equipment Supplies Limited**

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for the Year Ended 31 May 2020**

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**Summit Equipment Supplies Limited**

**Company Information  
for the Year Ended 31 May 2020**

**DIRECTORS:**

A J Parkinson  
J D Parkinson  
T O Parkinson

**REGISTERED OFFICE:**

Clover Nook Road  
Clover Nook Industrial Estate  
Somercotes  
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

Statement of Financial Position  
31 May 2020

	Notes	2020 £	£	2019 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		429,661		389,014
<b>CURRENT ASSETS</b>					
Stocks		469,027		423,725	
Debtors	5	573,776		1,060,448	
Prepayments and accrued income		8,248		11,060	
Cash at bank and in hand		<u>644,178</u>		<u>844,220</u>	
		1,695,229		2,339,453	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>312,193</u>		<u>656,947</u>	
<b>NET CURRENT ASSETS</b>			<u>1,383,036</u>		<u>1,682,506</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,812,697		2,071,520
<b>PROVISIONS FOR LIABILITIES</b>			(26,447)		(26,447)
<b>ACCRUALS AND DEFERRED INCOME</b>			<u>(7,196)</u>		<u>(7,923)</u>
<b>NET ASSETS</b>			<u>1,779,054</u>		<u>2,037,150</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			50,000		50,000
Retained earnings			<u>1,729,054</u>		<u>1,987,150</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>1,779,054</u>		<u>2,037,150</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

**Statement of Financial Position - continued**  
**31 May 2020**

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 15 February 2021 and were signed on its behalf by:

A J Parkinson - Director

**Notes to the Financial Statements  
for the Year Ended 31 May 2020**

**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 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.

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 statement of financial position date.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 May 2020**

**2. ACCOUNTING POLICIES - continued****Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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 (2019 - 14) .

**4. TANGIBLE FIXED ASSETS**

	Freehold property £	Improvements to property £	Plant and machinery £
<b>COST</b>			
At 1 June 2019	318,418	68,960	95,705
Additions	-	-	7,250
Disposals	-	-	-
At 31 May 2020	<u>318,418</u>	<u>68,960</u>	<u>102,955</u>
<b>DEPRECIATION</b>			
At 1 June 2019	95,578	31,129	61,547
Charge for year	6,368	7,394	7,864
Eliminated on disposal	-	-	-
At 31 May 2020	<u>101,946</u>	<u>38,523</u>	<u>69,411</u>
<b>NET BOOK VALUE</b>			
At 31 May 2020	<u>216,472</u>	<u>30,437</u>	<u>33,544</u>
At 31 May 2019	<u>222,840</u>	<u>37,831</u>	<u>34,158</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 May 2020

## 4. TANGIBLE FIXED ASSETS - continued

	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>			
At 1 June 2019	148,414	140,816	772,313
Additions	51,522	38,580	97,352
Disposals	-	(13,910)	(13,910)
At 31 May 2020	<u>199,936</u>	<u>165,486</u>	<u>855,755</u>
<b>DEPRECIATION</b>			
At 1 June 2019	120,746	74,299	383,299
Charge for year	10,267	24,812	56,705
Eliminated on disposal	-	(13,910)	(13,910)
At 31 May 2020	<u>131,013</u>	<u>85,201</u>	<u>426,094</u>
<b>NET BOOK VALUE</b>			
At 31 May 2020	<u>68,923</u>	<u>80,285</u>	<u>429,661</u>
At 31 May 2019	<u>27,668</u>	<u>66,517</u>	<u>389,014</u>

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

	2020 £	2019 £
Trade debtors	5,693	311,205
Amounts recoverable on contract	243,718	291,113
Other debtors	<u>324,365</u>	<u>458,130</u>
	<u>573,776</u>	<u>1,060,448</u>

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

	2020 £	2019 £
Trade creditors	232,713	395,144
Taxation and social security	25,421	261,195
Other creditors	<u>54,059</u>	<u>608</u>
	<u>312,193</u>	<u>656,947</u>



Notes to the Financial Statements - continued  
for the Year Ended 31 May 2020

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

The following advances and credits to a director subsisted during the years ended 31 May 2020 and 31 May 2019:

	2020 £	2019 £
<b>A J Parkinson</b>		
Balance outstanding at start of year	353,442	93,626
Amounts advanced	-	353,442
Amounts repaid	(146,581)	(93,626)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>206,861</u>	<u>353,442</u>

Interest is charged on the loan provided at the official rate. The loan provided is repayable on demand.

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.