

REGISTERED NUMBER: 02094242 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31 May 2018
for
Summit Equipment Supplies Limited

**Contents of the Financial Statements
for the Year Ended 31 May 2018**

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	4

Summit Equipment Supplies Limited

**Company Information
for the Year Ended 31 May 2018**

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 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		413,629		361,129
CURRENT ASSETS					
Stocks		382,293		354,293	
Debtors	5	837,400		820,198	
Prepayments and accrued income		9,909		10,551	
Cash at bank and in hand		<u>653,806</u>		<u>647,043</u>	
		1,883,408		1,832,085	
CREDITORS					
Amounts falling due within one year	6	<u>416,531</u>		<u>414,549</u>	
NET CURRENT ASSETS			<u>1,466,877</u>		<u>1,417,536</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,880,506		1,778,665
PROVISIONS FOR LIABILITIES			(26,447)		(23,761)
ACCRUALS AND DEFERRED INCOME			<u>(8,702)</u>		<u>(7,729)</u>
NET ASSETS			<u>1,845,357</u>		<u>1,747,175</u>
CAPITAL AND RESERVES					
Called up share capital			50,000		50,000
Retained earnings			<u>1,795,357</u>		<u>1,697,175</u>
SHAREHOLDERS' FUNDS			<u>1,845,357</u>		<u>1,747,175</u>

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

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

Statement of Financial Position - continued
31 May 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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 18 October 2018 and were signed on its behalf by:

A J Parkinson - Director

**Notes to the Financial Statements
for the Year Ended 31 May 2018**

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.

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 2018

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 (2017 - 14) .

4. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £
COST			
At 1 June 2017	318,418	33,752	73,321
Additions	-	35,208	13,426
At 31 May 2018	<u>318,418</u>	<u>68,960</u>	<u>86,747</u>
DEPRECIATION			
At 1 June 2017	82,842	19,982	60,521
Charge for year	6,368	3,753	2,794
Reclassification/transfer	-	-	-
At 31 May 2018	<u>89,210</u>	<u>23,735</u>	<u>63,315</u>
NET BOOK VALUE			
At 31 May 2018	<u>229,208</u>	<u>45,225</u>	<u>23,432</u>
At 31 May 2017	<u>235,576</u>	<u>13,770</u>	<u>12,800</u>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2018

4. TANGIBLE FIXED ASSETS - continued

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 June 2017	122,610	123,503	8,038	679,642
Additions	7,019	49,591	-	105,244
Reclassification/transfer	8,038	-	(8,038)	-
At 31 May 2018	<u>137,667</u>	<u>173,094</u>	<u>-</u>	<u>784,886</u>
DEPRECIATION				
At 1 June 2017	102,054	52,991	123	318,513
Charge for year	9,460	30,369	-	52,744
Reclassification/transfer	123	-	(123)	-
At 31 May 2018	<u>111,637</u>	<u>83,360</u>	<u>-</u>	<u>371,257</u>
NET BOOK VALUE				
At 31 May 2018	<u>26,030</u>	<u>89,734</u>	<u>-</u>	<u>413,629</u>
At 31 May 2017	<u>20,556</u>	<u>70,512</u>	<u>7,915</u>	<u>361,129</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	370,715	402,475
Amounts recoverable on contract	282,157	292,157
Other debtors	<u>184,528</u>	<u>125,566</u>
	<u>837,400</u>	<u>820,198</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	279,677	221,331
Taxation and social security	131,966	193,218
Other creditors	<u>4,888</u>	<u>-</u>
	<u>416,531</u>	<u>414,549</u>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2018

7. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 May 2018 and 31 May 2017:

	2018 £	2017 £
A J Parkinson		
Balance outstanding at start of year	94,497	55,086
Amounts advanced	93,626	39,411
Amounts repaid	(94,497)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>93,626</u>	<u>94,497</u>
H H Parkinson (Deceased)		
Balance outstanding at start of year	566	-
Amounts advanced	-	566
Amounts repaid	(566)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>566</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.