

**Unaudited Financial Statements**  
**for the Year Ended 31 May 2023**  
**for**  
**Summit Equipment Supplies Limited**

**Contents of the Financial Statements  
for the Year Ended 31 May 2023**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Chartered Accountants' Report</b>	<b>2</b>
<b>Statement of Financial Position</b>	<b>3</b>
<b>Notes to the Financial Statements</b>	<b>4</b>

**Summit Equipment Supplies Limited**

**Company Information  
for the Year Ended 31 May 2023**

**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

**Chartered Accountants' Report to the Board of Directors  
on the Unaudited Financial Statements of  
Summit Equipment Supplies Limited**

**The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Statement of Financial Position. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Summit Equipment Supplies Limited for the year ended 31 May 2023 which comprise the Income Statement, Statement of Financial Position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Summit Equipment Supplies Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Summit Equipment Supplies Limited and state those matters that we have agreed to state to the Board of Directors of Summit Equipment Supplies Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Summit Equipment Supplies Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Summit Equipment Supplies Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Summit Equipment Supplies Limited. You consider that Summit Equipment Supplies Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Summit Equipment Supplies Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

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

26 February 2024

**Statement of Financial Position**  
**31 May 2023**

	Notes	2023 £	£	2022 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		352,254		333,265
<b>CURRENT ASSETS</b>					
Stocks		293,394		372,461	
Debtors	5	1,045,946		912,075	
Prepayments and accrued income		42,486		19,657	
Cash at bank and in hand		<u>399,014</u>		<u>526,298</u>	
		1,780,840		1,830,491	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>320,592</u>		<u>374,455</u>	
<b>NET CURRENT ASSETS</b>			<u>1,460,248</u>		<u>1,456,036</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,812,502</u>		<u>1,789,301</u>
<b>PROVISIONS FOR LIABILITIES</b>			(91,939)		(83,316)
<b>ACCRUALS AND DEFERRED INCOME</b>			<u>(7,865)</u>		<u>(7,391)</u>
<b>NET ASSETS</b>			<u><u>1,712,698</u></u>		<u><u>1,698,594</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			50,000		50,000
Retained earnings			<u>1,662,698</u>		<u>1,648,594</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>1,712,698</u></u>		<u><u>1,698,594</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2023 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 26 February 2024 and were signed on its behalf by:

A J Parkinson - Director

**Notes to the Financial Statements  
for the Year Ended 31 May 2023**

**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.

**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 9 (2022 - 14) .

Notes to the Financial Statements - continued  
for the Year Ended 31 May 2023

## 4. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £
<b>COST</b>			
At 1 June 2022	318,418	68,960	110,335
Additions	-	23,217	963
Disposals	-	-	-
At 31 May 2023	<u>318,418</u>	<u>92,177</u>	<u>111,298</u>
<b>DEPRECIATION</b>			
At 1 June 2022	114,682	53,311	87,306
Charge for year	6,368	8,885	7,636
At 31 May 2023	<u>121,050</u>	<u>62,196</u>	<u>94,942</u>
<b>NET BOOK VALUE</b>			
At 31 May 2023	<u>197,368</u>	<u>29,981</u>	<u>16,356</u>
At 31 May 2022	<u>203,736</u>	<u>15,649</u>	<u>23,029</u>
	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>			
At 1 June 2022	230,936	123,490	852,139
Additions	18,782	51,223	94,185
Disposals	-	(20,917)	(20,917)
At 31 May 2023	<u>249,718</u>	<u>153,796</u>	<u>925,407</u>
<b>DEPRECIATION</b>			
At 1 June 2022	162,631	100,944	518,874
Charge for year	17,857	13,533	54,279
At 31 May 2023	<u>180,488</u>	<u>114,477</u>	<u>573,153</u>
<b>NET BOOK VALUE</b>			
At 31 May 2023	<u>69,230</u>	<u>39,319</u>	<u>352,254</u>
At 31 May 2022	<u>68,305</u>	<u>22,546</u>	<u>333,265</u>

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

	2023 £	2022 £
Trade debtors	298,962	170,084
Amounts recoverable on contract	-	35,800
Other debtors	746,984	706,191
	<u>1,045,946</u>	<u>912,075</u>

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

	2023 £	2022 £
Trade creditors	163,680	209,099
Taxation and social security	50,996	85,552
Other creditors	105,916	79,804
	<u>320,592</u>	<u>374,455</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 May 2023

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

The following advances and credits to a director subsisted during the years ended 31 May 2023 and 31 May 2022:

	2023 £	2022 £
<b>A J Parkinson</b>		
Balance outstanding at start of year	170,498	206,667
Amounts advanced	83,551	-
Amounts repaid	(91,500)	(36,169)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>162,549</u>	<u>170,498</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.