

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2022

FOR

SAVAGE SELECTION LIMITED

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FOR THE YEAR ENDED 31 July 2022

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SAVAGE SELECTION LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 July 2022

DIRECTORS:

Mr M Savage
Mrs A M Savage
Mr M C Storey

SECRETARY:

Mrs A M Savage

REGISTERED OFFICE:

The Ox House
Market Place Northleach
Cheltenham
GL54 3EG

REGISTERED NUMBER:

02224884 (England and Wales)

ACCOUNTANTS:

Mitchell Glanville Limited
41 Rodney Road
Cheltenham
Gloucestershire
GL50 1HX

SAVAGE SELECTION LIMITED (REGISTERED NUMBER: 02224884)

BALANCE SHEET
31 July 2022

	Notes	2022 £	2021 £
CURRENT ASSETS			
Stocks	5	410,025	380,564
Debtors	6	239,209	381,080
Cash at bank		<u>68,243</u>	<u>79,947</u>
		717,477	841,591
CREDITORS			
Amounts falling due within one year	7	<u>478,613</u>	<u>593,333</u>
NET CURRENT ASSETS		<u>238,864</u>	<u>248,258</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		238,864	248,258
CREDITORS			
Amounts falling due after more than one year	8	<u>28,302</u>	<u>29,055</u>
NET ASSETS		<u>210,562</u>	<u>219,203</u>
CAPITAL AND RESERVES			
Called up share capital		40,007	40,007
Retained earnings		<u>170,555</u>	<u>179,196</u>
SHAREHOLDERS' FUNDS		<u>210,562</u>	<u>219,203</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 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 30 January 2023 and were signed on its behalf by:

Mr M Savage - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 July 2022

1. STATUTORY INFORMATION

Savage Selection 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.

Fixtures and fittings	- 25% on cost
Computer equipment	- 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.

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 3 (2021 - 3).

4. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 August 2021 and 31 July 2022	<u>13,023</u>	<u>10,662</u>	<u>18,257</u>	<u>41,942</u>
DEPRECIATION				
At 1 August 2021 and 31 July 2022	<u>13,023</u>	<u>10,662</u>	<u>18,257</u>	<u>41,942</u>
NET BOOK VALUE				
At 31 July 2022	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 July 2021	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 July 2022

5.	STOCKS	2022	2021
		£	£
	Stocks	<u>410,025</u>	<u>380,564</u>
6.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2022	2021
		£	£
	Trade debtors	234,951	376,757
	Prepayments	<u>4,258</u>	<u>4,323</u>
		<u>239,209</u>	<u>381,080</u>
7.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2022	2021
		£	£
	Bank loans and overdrafts (see note 9)	26,562	-
	Trade creditors	421,721	539,453
	Tax	9,442	31,366
	VAT	13,938	15,564
	Accruals and deferred income	<u>6,950</u>	<u>6,950</u>
		<u>478,613</u>	<u>593,333</u>
8.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2022	2021
		£	£
	Directors' loan accounts	<u>28,302</u>	<u>29,055</u>
9.	LOANS		
	An analysis of the maturity of loans is given below:		
		2022	2021
		£	£
	Amounts falling due within one year or on demand:		
	Bank overdrafts	<u>26,562</u>	<u>-</u>
10.	LEASING AGREEMENTS		
	Minimum lease payments under non-cancellable operating leases fall due as follows:		
		2022	2021
		£	£
	Within one year	25,601	25,601
	Between one and five years	<u>63,708</u>	<u>88,985</u>
		<u>89,309</u>	<u>114,586</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 July 2022

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

The following advances and credits to directors subsisted during the years ended 31 July 2022 and 31 July 2021:

	2022	2021
	£	£
Mrs A M Savage and Mr M Savage		
Balance outstanding at start of year	(29,055)	(7,340)
Amounts advanced	24,391	18,978
Amounts repaid	(23,638)	(40,693)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(28,302)</u>	<u>(29,055)</u>

12. **ULTIMATE CONTROLLING PARTY**

The controlling party is Mr M Savage.

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.