

Unaudited Financial Statements for the Year Ended 31 October 2019

for

Storage & Display Equipment Limited

Landin Wilcock & Co
Chartered Accountants
68 Queen Street
Sheffield
South Yorkshire
S1 1WR

**Contents of the Financial Statements
for the Year Ended 31 October 2019**

	Page
Company Information	1
Chartered Accountants' Report	2
Balance Sheet	3
Notes to the Financial Statements	5

Storage & Display Equipment Limited

**Company Information
for the Year Ended 31 October 2019**

DIRECTORS:	Mr J Bennett Mr I J Buckton Mr D R Cartwright Mr J L Bennett
SECRETARY:	Mr I J Buckton
REGISTERED OFFICE:	57-59 Clowne Road Stanfree Chesterfield Derbyshire S44 6AG
REGISTERED NUMBER:	02723619 (England and Wales)
ACCOUNTANTS:	Landin Wilcock & Co Chartered Accountants 68 Queen Street Sheffield South Yorkshire S1 1WR
BANKERS:	Lloyds Bank plc 1 High Street Sheffield South Yorkshire S1 2GA

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Storage & Display Equipment 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 Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Directors' Report 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 Storage & Display Equipment Limited for the year ended 31 October 2019 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet 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 Storage & Display Equipment 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 Storage & Display Equipment Limited and state those matters that we have agreed to state to the Board of Directors of Storage & Display Equipment 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 Storage & Display Equipment Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Storage & Display Equipment 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 Storage & Display Equipment Limited. You consider that Storage & Display Equipment 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 Storage & Display Equipment 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.

Landin Wilcock & Co
Chartered Accountants
68 Queen Street
Sheffield
South Yorkshire
S1 1WR

9 June 2020

Balance Sheet
31 October 2019

		31/10/19	31/10/18 as restated £
	Notes	£	
FIXED ASSETS			
Tangible assets	4	241,898	208,520
Investment property	5	<u>150,000</u>	<u>150,000</u>
		<u>391,898</u>	<u>358,520</u>
CURRENT ASSETS			
Stocks		1,208,524	629,265
Debtors	6	1,681,749	1,513,538
Cash at bank and in hand		<u>172,001</u>	<u>156,912</u>
		3,062,274	2,299,715
CREDITORS			
Amounts falling due within one year	7	<u>(2,889,461)</u>	<u>(2,621,892)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>172,813</u>	<u>(322,177)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		564,711	36,343
CREDITORS			
Amounts falling due after more than one year	8	(30,454)	(4,408)
PROVISIONS FOR LIABILITIES		<u>(22,120)</u>	<u>(2,206)</u>
NET ASSETS		<u>512,137</u>	<u>29,729</u>

The notes form part of these financial statements

Balance Sheet - continued
31 October 2019

		31/10/19	31/10/18 as restated
	Notes	£	£
CAPITAL AND RESERVES			
Called up share capital		5,000	5,000
Revaluation reserve	10	83,057	83,057
Capital redemption reserve		5,000	5,000
Retained earnings		<u>419,080</u>	<u>(63,328)</u>
		<u>512,137</u>	<u>29,729</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2019 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
- (b) 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 8 June 2020 and were signed on its behalf by:

Mr J Bennett - Director

**Notes to the Financial Statements
for the Year Ended 31 October 2019**

1. STATUTORY INFORMATION

Storage & Display Equipment 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.

Going concern

The Covid-19 pandemic is an unprecedented situation and while the reduction in activity associated with Covid-19 could be sharp and large, it is likely to rebound sharply when social distancing measures are lifted.

In addition, in the intervening period, while activity is disrupted, substantial and substantive government and central bank measures have been put in place in the UK and internationally to support businesses and households.

The measures, which have been evolving rapidly and could evolve further, are expected to remain in place throughout the period of disruption.

In light of the above, with the support of existing lenders and creditors and along with the steps the directors have taken, the directors consider the company continues to be a going concern.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Freehold property	- 2% on cost
Long leasehold	- straight line over period of lease
Plant and machinery	- 25% on reducing balance
Motor vehicles	- 25% on cost
Computer equipment	- 25% on cost and 25% on reducing balance

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Notes to the Financial Statements - continued
for the Year Ended 31 October 2019

2. **ACCOUNTING POLICIES - continued**

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Financial instruments

Financial assets and financial liabilities are recognised when the company becomes party to the contractual provisions of the instrument. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the asset of the company after deducting all of its liabilities.

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.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 October 2019

2. ACCOUNTING POLICIES - continued**Leases**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

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 29 (2018 - 26) .

4. TANGIBLE FIXED ASSETS

	Freehold property £	Long leasehold £	Plant and machinery £
COST			
At 1 November 2018	142,652	17,580	24,411
Additions	-	-	15,504
At 31 October 2019	<u>142,652</u>	<u>17,580</u>	<u>39,915</u>
DEPRECIATION			
At 1 November 2018	52,696	1,055	16,582
Charge for year	2,853	351	4,541
At 31 October 2019	<u>55,549</u>	<u>1,406</u>	<u>21,123</u>
NET BOOK VALUE			
At 31 October 2019	<u>87,103</u>	<u>16,174</u>	<u>18,792</u>
At 31 October 2018	<u>89,956</u>	<u>16,525</u>	<u>7,829</u>

Notes to the Financial Statements - continued
for the Year Ended 31 October 2019

4. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 November 2018	197,188	130,301	512,132
Additions	<u>66,565</u>	<u>9,399</u>	<u>91,468</u>
At 31 October 2019	<u>263,753</u>	<u>139,700</u>	<u>603,600</u>
DEPRECIATION			
At 1 November 2018	158,847	74,432	303,612
Charge for year	<u>30,864</u>	<u>19,481</u>	<u>58,090</u>
At 31 October 2019	<u>189,711</u>	<u>93,913</u>	<u>361,702</u>
NET BOOK VALUE			
At 31 October 2019	<u>74,042</u>	<u>45,787</u>	<u>241,898</u>
At 31 October 2018	<u>38,341</u>	<u>55,869</u>	<u>208,520</u>

Included within the net book value of land and buildings above is £87,103 (2018 - £89,956) in respect of freehold land and buildings and £16,174 (2018 - £16,525) in respect of long leasehold land and buildings.

Within fixed assets there are assets under hire purchase with a net book value of £41,436 (2018 - 76,805). Depreciation included on these assets totals £113,252 (2018 - 82,056).

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 November 2018 and 31 October 2019	<u>150,000</u>
NET BOOK VALUE	
At 31 October 2019	<u>150,000</u>
At 31 October 2018	<u>150,000</u>

The investment property class of fixed assets was revalued on 31 October 2017 by Mr J R Bennett, who is internal to the company. This class of assets has a current value of £150,000 (2018 - £150,000) and a carrying amount at historical cost of £126,447.

There has been no valuation of investment property by an independent valuer.

Notes to the Financial Statements - continued
for the Year Ended 31 October 2019

6.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31/10/19	31/10/18 as restated
		£	£
	Trade debtors	1,519,015	1,436,069
	Other debtors	162,734	77,469
		<u>1,681,749</u>	<u>1,513,538</u>
7.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31/10/19	31/10/18 as restated
		£	£
	Bank loans and overdrafts	-	4,210
	Hire purchase contracts	24,975	21,996
	Trade creditors	2,150,188	2,287,141
	Taxation and social security	293,023	162,942
	Other creditors	421,275	145,603
		<u>2,889,461</u>	<u>2,621,892</u>
8.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	31/10/19	31/10/18 as restated
		£	£
	Hire purchase contracts	<u>30,454</u>	<u>4,408</u>
9.	SECURED DEBTS		
	The following secured debts are included within creditors:		
		31/10/19	31/10/18 as restated
		£	£
	Hire purchase contracts	55,429	26,404
	Invoice finance liability	276,316	664,216
	Banks loans	-	4,210
		<u>331,745</u>	<u>694,830</u>

Hire purchase liabilities are secured against the asset they relate to.

The invoice finance liability is secured against trade debts and a debenture over the assets of the company.

Notes to the Financial Statements - continued
for the Year Ended 31 October 2019

10. RESERVES

At 1 November 2018
and 31 October 2019Revaluation
reserve
£83,057

11. OTHER FINANCIAL COMMITMENTS

The total amount of financial commitments not included in the balance sheet is £86,556 (2018 - 95,886). This relates to vehicle operating leases and rental agreements, of this amount £48,974 (2018 - £46,915) is due within one year, the remaining amount of £37,582 (2018 - £48,971) is due between one and five years.

12. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 October 2019 and 31 October 2018:

	31/10/19	31/10/18 as restated
	£	£
Mr J L Bennett		
Balance outstanding at start of year	8,415	8,415
Amounts repaid	(8,000)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>415</u>	<u>8,415</u>
Mr I J Buckton		
Balance outstanding at start of year	10,246	10,246
Amounts repaid	(8,000)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>2,246</u>	<u>10,246</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.