

Unaudited Financial Statements for the Year Ended 31 October 2022

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 2022**

	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 2022

DIRECTORS:

Mr J R Bennett
Mr I J Buckton
Mr D R Cartwright
Mr J L Bennett
Mrs V Mee

SECRETARY:

Mr I J Buckton

REGISTERED OFFICE:

Group House 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 2022 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity 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

13 March 2023

Storage & Display Equipment Limited (Registered number: 02723619)

**Balance Sheet
31 October 2022**

	Notes	31/10/22 £	31/10/21 £
FIXED ASSETS			
Tangible assets	4	429,761	307,479
Investments	5	5,032	1
Investment property	6	150,000	150,000
		<u>584,793</u>	<u>457,480</u>
CURRENT ASSETS			
Stocks		2,235,328	1,646,849
Debtors	7	2,075,695	2,316,739
Cash at bank and in hand		27,435	328,751
		<u>4,338,458</u>	<u>4,292,339</u>
CREDITORS			
Amounts falling due within one year	8	(2,944,805)	(3,375,023)
NET CURRENT ASSETS		<u>1,393,653</u>	<u>917,316</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,978,446</u>	<u>1,374,796</u>
CREDITORS			
Amounts falling due after more than one year	9	(94,749)	(53,398)
PROVISIONS FOR LIABILITIES		<u>(57,656)</u>	<u>(41,754)</u>
NET ASSETS		<u>1,826,041</u>	<u>1,279,644</u>
CAPITAL AND RESERVES			
Called up share capital		5,000	5,000
Revaluation reserve	11	83,057	83,057
Capital redemption reserve		5,000	5,000
Retained earnings		1,732,984	1,186,587
		<u>1,826,041</u>	<u>1,279,644</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2022 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.

The notes form part of these financial statements

Balance Sheet - continued
31 October 2022

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 13 March 2023 and were signed on its behalf by:

Mr J R Bennett - Director

**Notes to the Financial Statements
for the Year Ended 31 October 2022**

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 directors have reasonable expectations that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing annual financial statements.

Preparation of consolidated financial statements

The financial statements contain information about Storage & Display Equipment Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

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
Property improvements	- 10% on cost
Plant and machinery	- 25% on reducing balance
Motor vehicles	- 25% on cost and 25% on reducing balance
Computer equipment	- 25% on cost and 25% on reducing balance

Tangible fixed assets are initially measured at cost. Subsequently, they are measured at cost less accumulated depreciation and impairment losses.

Government grants

Grants which are received by the company for compensation for expenses or losses are recognised in the same period as the related expenditure.

Notes to the Financial Statements - continued
for the Year Ended 31 October 2022

2. ACCOUNTING POLICIES - continued

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.

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.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 October 2022

2. ACCOUNTING POLICIES - continued

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 47 (2021 - 36) .

4. TANGIBLE FIXED ASSETS

	Freehold property £	Property improvements £	Plant and machinery £
COST			
At 1 November 2021	142,652	28,501	66,191
Additions	-	21,512	30,807
Disposals	-	-	(9,758)
At 31 October 2022	<u>142,652</u>	<u>50,013</u>	<u>87,240</u>
DEPRECIATION			
At 1 November 2021	61,263	6,470	25,873
Charge for year	2,856	3,783	15,702
Eliminated on disposal	-	-	(3,045)
At 31 October 2022	<u>64,119</u>	<u>10,253</u>	<u>38,530</u>
NET BOOK VALUE			
At 31 October 2022	<u>78,533</u>	<u>39,760</u>	<u>48,710</u>
At 31 October 2021	<u>81,389</u>	<u>22,031</u>	<u>40,318</u>

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 November 2021	278,725	178,691	694,760
Additions	159,050	27,516	238,885
Disposals	(54,056)	(88,245)	(152,059)
At 31 October 2022	<u>383,719</u>	<u>117,962</u>	<u>781,586</u>
DEPRECIATION			
At 1 November 2021	161,163	132,512	387,281
Charge for year	63,827	23,722	109,890
Eliminated on disposal	(54,056)	(88,245)	(145,346)
At 31 October 2022	<u>170,934</u>	<u>67,989</u>	<u>351,825</u>
NET BOOK VALUE			
At 31 October 2022	<u>212,785</u>	<u>49,973</u>	<u>429,761</u>
At 31 October 2021	<u>117,562</u>	<u>46,179</u>	<u>307,479</u>

Notes to the Financial Statements - continued
for the Year Ended 31 October 2022

4. TANGIBLE FIXED ASSETS - continued

Within fixed assets there are assets under hire purchase and finance lease agreements with a net book value of £83,973 (2021 - £42,279). Depreciation included on these assets totals £20,082 (2021 - £52,367).

5. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1 November 2021	1
Additions	5,031
At 31 October 2022	<u>5,032</u>
NET BOOK VALUE	
At 31 October 2022	<u>5,032</u>
At 31 October 2021	<u>1</u>

6. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 November 2021 and 31 October 2022	<u>150,000</u>
NET BOOK VALUE	
At 31 October 2022	<u>150,000</u>
At 31 October 2021	<u>150,000</u>

The investment property class of fixed assets was revalued on 31 October 2022 by Mr J R Bennett, who is internal to the company. This class of assets has a current value of £150,000 (2021 - £150,000) and a carrying amount at historical cost of £126,447.

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

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/10/22 £	31/10/21 £
Trade debtors	1,897,393	2,226,072
Other debtors	<u>178,302</u>	<u>90,667</u>
	<u>2,075,695</u>	<u>2,316,739</u>

Notes to the Financial Statements - continued
for the Year Ended 31 October 2022

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/10/22	31/10/21
	£	£
Bank loans and overdrafts	10,000	10,000
Hire purchase contracts and finance leases	16,155	12,943
Trade creditors	1,896,153	2,060,364
Taxation and social security	632,732	840,645
Other creditors	389,765	451,071
	<u>2,944,805</u>	<u>3,375,023</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31/10/22	31/10/21
	£	£
Bank loans	26,667	36,667
Hire purchase contracts and finance leases	68,082	16,731
	<u>94,749</u>	<u>53,398</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	31/10/22	31/10/21
	£	£
Hire purchase contracts and finance leases	84,237	29,674
Invoice finance liability	98,529	127,917
	<u>182,766</u>	<u>157,591</u>

Hire purchase and finance lease 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.

Bank loans are unsecured as this is part of the Bounce Back Loan Scheme.

11. RESERVES

	Revaluation reserve £
At 1 November 2021 and 31 October 2022	<u>83,057</u>

12. OTHER FINANCIAL COMMITMENTS

The total amount of financial commitments not included in the balance sheet is £81,073 (2021 - £97,665). This relates to vehicle operating leases and rental agreements, of this amount £32,232 (2021 - £33,392) is due within one year, the remaining amount of £48,841 (2021 - £64,273) is due between one and five years.

Notes to the Financial Statements - continued
for the Year Ended 31 October 2022

13. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 October 2022 and 31 October 2021:

	31/10/22 £	31/10/21 £
Mr I J Buckton		
Balance outstanding at start of year	-	-
Amounts advanced	20,000	-
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>20,000</u>	<u>-</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.