

Unaudited Financial Statements for the Year Ended 31 August 2020

for

Suchdev Equipment Limited

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for the Year Ended 31 August 2020

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Suchdev Equipment Limited

Company Information
for the Year Ended 31 August 2020

DIRECTORS:

M Suchdev
I Suchdev

REGISTERED OFFICE:

1a Longberrys
Cricklewood Lane
London
NW2 2TE

REGISTERED NUMBER:

02969344

ACCOUNTANTS:

J.D. Bregman & Co Limited
First Floor
Spitalfields House
Stirling Way
Borehamwood
Hertfordshire
WD6 2FX

Balance Sheet
31 August 2020

	Notes	31.8.20 £	31.8.19 £
FIXED ASSETS			
Tangible assets	4	120	159
CURRENT ASSETS			
Stocks	5	900,598	991,598
Debtors	6	146,307	301,974
Cash at bank and in hand		2,377	7,236
		<u>1,049,282</u>	<u>1,300,808</u>
CREDITORS			
Amounts falling due within one year	7	<u>(399,975)</u>	<u>(675,396)</u>
NET CURRENT ASSETS		<u>649,307</u>	<u>625,412</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>649,427</u>	<u>625,571</u>
CAPITAL AND RESERVES			
Called up share capital		2	2
Retained earnings		<u>649,425</u>	<u>625,569</u>
SHAREHOLDERS' FUNDS		<u>649,427</u>	<u>625,571</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2020 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.

Balance Sheet - continued

31 August 2020

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 27 May 2021 and were signed on its behalf by:

M Suchdev - Director

Notes to the Financial Statements
for the Year Ended 31 August 2020

1. **STATUTORY INFORMATION**

Suchdev Equipment Limited is a private company, limited by shares, registered in Not specified/Other. 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 reducing balance

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.

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.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2020

2. ACCOUNTING POLICIES - continued

Going concern

The directors have considered the company's financial resources and performance and believe that the company is well placed to manage its business risks successfully and that the company has adequate resources to continue in operational existence for the foreseeable future. Consequently, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2019 - 2) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 September 2019 and 31 August 2020	<u>27,295</u>
DEPRECIATION	
At 1 September 2019	27,136
Charge for year	<u>39</u>
At 31 August 2020	<u>27,175</u>
NET BOOK VALUE	
At 31 August 2020	<u>120</u>
At 31 August 2019	<u>159</u>

5. STOCKS

	31.8.20 £	31.8.19 £
Valuation	255,098	255,098
Stocks	<u>645,500</u>	<u>736,500</u>
	<u>900,598</u>	<u>991,598</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.20 £	31.8.19 £
Trade debtors	26,544	114,624
Other debtors	<u>119,763</u>	<u>187,350</u>
	<u>146,307</u>	<u>301,974</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2020

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.20	31.8.19
	£	£
Bank loans and overdrafts	130,496	103,666
Payments on account	28,500	-
Trade creditors	10,214	279,233
Taxation and social security	15,515	18,704
Other creditors	215,250	273,793
	<u>399,975</u>	<u>675,396</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	31.8.20	31.8.19
	£	£
Bank overdraft	<u>130,496</u>	<u>-</u>

The bank overdrafts are secured over the assets of the company and a personal guarantee from the company's director Mr I Suchdev.

9. RELATED PARTY DISCLOSURES

Included within other debtors, there is a loan of £100,000 (2019 - £100,000) due from a related party.

10. COVID-19

The Covid-19 pandemic occurred in the Company's financial period ended 31 May 2020. The directors have carefully considered the likely effect of the Covid-19 pandemic on the future performance of the company and consider that it is likely to have an adverse impact on this. It is not possible to quantify this impact. However, the directors consider that the company has sufficient resources to enable it to remain in business for the foreseeable future.

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.