

UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
30 APRIL 2020

SCH MANAGEMENT LIMITED

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# SCH MANAGEMENT LIMITED

REGISTERED NUMBER:03154203

## STATEMENT OF FINANCIAL POSITION AS AT 30 APRIL 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets		265,180	317,162
		<u>265,180</u>	<u>317,162</u>
<b>Current assets</b>			
Stocks		4,775	8,473
Debtors: amounts falling due within one year	6	10,700	29,722
Cash at bank and in hand	7	24,528	41,112
		<u>40,003</u>	<u>79,307</u>
Creditors: amounts falling due within one year	8	(55,084)	(126,872)
<b>Net current liabilities</b>		<u>(15,081)</u>	<u>(47,565)</u>
<b>Total assets less current liabilities</b>		<u>250,099</u>	<u>269,597</u>
Creditors: amounts falling due after more than one year	9	(11,865)	(16,272)
<b>Provisions for liabilities</b>			
Deferred tax		(13,662)	(23,162)
		<u>(13,662)</u>	<u>(23,162)</u>
<b>Net assets</b>		<u><u>224,572</u></u>	<u><u>230,163</u></u>
<b>Capital and reserves</b>			
Called up share capital		1,000	1,000
Profit and loss account		223,572	229,163
		<u><u>224,572</u></u>	<u><u>230,163</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

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SCH MANAGEMENT LIMITED  
REGISTERED NUMBER:03154203

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STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 30 APRIL 2020

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.....  
**S J Hardstone**  
Director

Date: 13 May 2021

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# SCH MANAGEMENT LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2020

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### 1. General information

These financial statements have been prepared in compliance with FRS102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

SCH Management Limited is a private company, limited by shares, registered in England and Wales. The company's registered office is situated at The Jolly Farmer, High Street, Bramley, Guildford, Surrey, GU5 0HB.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

#### 2.2 Going concern

The Coronavirus pandemic is creating significant uncertainty globally and the company is not immune to this. The directors are working to ensure the safety of their employees and maintaining the continuity of their operations as far as they are able, whilst adhering to Government advice. Whilst the pandemic will have a financial impact on the company, at this stage it is not possible to reliably forecast what this may be. However, the directors have taken all relevant measures to ensure they are able to safeguard cashflow, jobs, customers and supply chains to put them in the best possible position to be able to pick up on opportunities as they arise once business starts to return to normal.

Given the uncertainties that exist, this may cast significant doubt on the Company's ability to continue as a going concern, however, the Directors believe that the actions they have taken should enable them to continue in operational existence.

#### 2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

##### Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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# SCH MANAGEMENT LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2020

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### 2. Accounting policies (continued)

#### 2.4 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Income and Retained Earnings in the same period as the related expenditure.

#### 2.5 Interest income

Interest income is recognised in profit or loss using the effective interest method.

#### 2.6 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

#### 2.7 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

#### 2.8 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

#### 2.9 Intangible assets - Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of Income and Retained Earnings over its useful economic life.

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# SCH MANAGEMENT LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2020

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### 2. Accounting policies (continued)

#### 2.10 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Long-term leasehold property	-	not depreciated
Motor vehicles	-	25%
Fixtures and fittings	-	15%
Office equipment	-	15%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

#### 2.11 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

#### 2.12 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

#### 2.13 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

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# SCH MANAGEMENT LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2020

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### 3. Employees

The average monthly number of employees, including directors, during the year was 16 (2019 - 24).

### 4. Intangible assets

	Goodwill £
<b>Cost</b>	
At 1 May 2019	292,564
At 30 April 2020	292,564
<b>Amortisation</b>	
At 1 May 2019	292,564
At 30 April 2020	292,564
<b>Net book value</b>	
At 30 April 2020	-
<b>At 30 April 2019</b>	-

# SCH MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2020

### 5. Tangible fixed assets

	Land and buildings £	Other plant and machinery etc. £	Total £
<b>Cost or valuation</b>			
At 1 May 2019	300,000	41,284	341,284
Additions	-	1,045	1,045
Disposals	-	(500)	(500)
Revaluations	(50,000)	-	(50,000)
At 30 April 2020	250,000	41,829	291,829
<b>Depreciation</b>			
At 1 May 2019	-	24,122	24,122
Charge for the year on owned assets	-	2,862	2,862
Disposals	-	(335)	(335)
At 30 April 2020	-	26,649	26,649
<b>Net book value</b>			
At 30 April 2020	250,000	15,180	265,180
At 30 April 2019	300,000	17,162	317,162

### 6. Debtors

	2020 £	2019 £
Trade debtors	697	1,327
Other debtors	6,628	22,730
Prepayments and accrued income	3,375	5,665
	10,700	29,722



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# SCH MANAGEMENT LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2020

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### 7. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	24,528	41,112
	<u>24,528</u>	<u>41,112</u>

### 8. Creditors: Amounts falling due within one year

	2020 £	2019 £
Bank loans	4,172	3,872
Trade creditors	3,088	9,344
Corporation tax	20,660	28,086
Other taxation and social security	12,745	27,266
Other creditors	11,359	54,154
Accruals and deferred income	3,060	4,150
	<u>55,084</u>	<u>126,872</u>

The bank loan is secured by way of a legal mortgage on the property held by the company.

### 9. Creditors: Amounts falling due after more than one year

	2020 £	2019 £
Bank loans	11,865	16,272
	<u>11,865</u>	<u>16,272</u>

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2020

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### 10. Loans

Analysis of the maturity of loans is given below:

	2020 £	2019 £
<b>Amounts falling due within one year</b>		
Bank loans	4,172	3,872
	<u>4,172</u>	<u>3,872</u>
<b>Amounts falling due 1-2 years</b>		
Bank loans	11,865	14,687
	<u>11,865</u>	<u>14,687</u>
<b>Amounts falling due after more than 5 years</b>		
Bank loans	-	1,585
	<u>-</u>	<u>1,585</u>
	<u>16,037</u>	<u>20,144</u>

### 11. Transactions with directors

During the year the directors, S J Hardstone and C A Hardstone received loans from the company on which they have paid interest. At the year end the amounts outstanding were £3,540 and £3,088 respectively.

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.