COMPANY REGISTRATION NUMBER: 03471415

Cicada Trading Limited

Filleted Unaudited Financial Statements

31 December 2020

Cicada Trading Limited

Statement of Financial Position

31 December 2020

	Note	2020 £	2020 £	2019 £
Fixed assets				
Tangible assets	**4**		**8,182**	8,750
Current assets				
Stocks		**56,991**		71,991
Debtors	**5**	**3,246**		3,619
Cash at bank and in hand		**10,792**		11,514
		71,029		87,124
Creditors: amounts falling due within one year	**6**	**2,924**		4,224
Net current assets			**68,105**	82,900
Total assets less current liabilities			**76,287**	91,650
Net assets			**76,287**	91,650

Cicada Trading Limited

Statement of Financial Position *(continued)*

31 December 2020

	Note	2020 £	2020 £	2019 £
Capital and reserves				
Called up share capital			**110**	110
Profit and loss account			**76,177**	91,540
Shareholders funds			**76,287**	91,650

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 12 March 2021 , and are signed on behalf of the board by:

Mr C W Eastwood

Director

Company registration number: 03471415

Cicada Trading Limited

Notes to the Financial Statements

Year ended 31 December 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is G204 Weston House, The Maltings, Station Road, Sawbridgeworth, Herts, CM21 9FP.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	15% reducing balance
Fixtrures and fittings	-	5% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

4. Tangible assets

	Plant and machinery	Fixtures and fittings	Total
	£	£	**£**
Cost			
At 1 January 2020 and 31 December 2020	34,582	46,505	**81,087**
Depreciation			
At 1 January 2020	33,282	39,055	**72,337**
Charge for the year	195	373	**568**
At 31 December 2020	33,477	39,428	**72,905**
Carrying amount			
At 31 December 2020	1,105	7,077	**8,182**
At 31 December 2019	1,300	7,450	8,750

5. Debtors

	2020	2019
	£	£
Trade debtors	**3,000**	3,576
Other debtors	**246**	43
	3,246	3,619

6. Creditors: amounts falling due within one year

	2020	2019
	£	£
Other creditors	**2,924**	4,224

7. Financial instruments

For financial instruments measured at fair value, the basis for determining fair value must be disclosed. When a valuation technique is used, the assumptions applied in determining fair value for each class of financial assets or financial liabilities must be disclosed. If a reliable measure of fair value is no longer available for ordinary or preference shares measured at fair value through profit or loss, this must also be disclosed.

8. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	Balance brought forward and outstanding	
	2020	2019
	£	£
Mr C W Eastwood	**(1,924)**	(1,924)

9. Related party transactions

The company was under the control of Mr C Eastwood and Mrs J B Eastwood throughout the current and previous year. Mr & Mrs Eastwood are the majority shareholders of Cicada Educational Equipment Limited who own 100% of the shares in Cicada Trading Limited .