

COMPANY REGISTRATION NUMBER: 03520351

Sutplant Limited

Filleted unaudited financial statements

30 April 2022

Sutplant Limited

Statement of financial position

30 April 2022

		2022	2021
	Note	£	£
Fixed assets			
Tangible assets	4	1,140,844	1,150,949
Current assets			
Stocks		418,271	—
Debtors	5	48,703	19,091
Cash at bank and in hand		293,876	721,550
		<u>760,850</u>	<u>740,641</u>
Creditors: amounts falling due within one year	6	<u>(1,089,053)</u>	<u>(1,038,190)</u>
Net current liabilities		<u>(328,203)</u>	<u>(297,549)</u>
Total assets less current liabilities		812,641	853,400
Creditors: amounts falling due after more than one year	7	(36,323)	—
Provisions			
Deferred tax		(178,000)	(147,000)
Net assets		<u>598,318</u>	<u>706,400</u>
Capital and reserves			
Called up share capital		2	2
Other reserves	8	77,666	95,166
Profit and loss account	8	520,650	611,232
Shareholders funds		<u>598,318</u>	<u>706,400</u>

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 comprehensive income has not been delivered.

For the year ending 30th April 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Sutplant Limited

Statement of financial position *(continued)*

30 April 2022

These financial statements were approved by the board of directors and authorised for issue on 25 January 2023 , and are signed on behalf of the board by:

D Sutcliffe

Director

Company registration number: 03520351

Sutplant Limited

Notes to the financial statements

year ended 30th April 2022

1. General information

The principal activity of the company was the hiring of plant and machinery . The company is a private limited company, which is incorporated in England and Wales (no 03520351). The address of the registered office is Goal Farm, Hellifield, Skipton, BD23 4JR.

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.

Going concern

The directors, having made due and careful enquiry, are of the opinion that the company has adequate working capital to execute its operations over the next 12 months. The directors, therefore, have made an informed judgement, at the time of approving the financial statements, that the company has adequate resources to continue in operational existence. In arriving at this conclusion, the directors have given due consideration to the impact of the current economic climate on future operations and the ability of the company to continue to operate as a going concern. As a result, the directors have continued to adopt the going concern basis of accounting in preparing the annual financial statements.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the date of the statement of financial position and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. Details of these judgements are set out in the accounting policies.

Turnover

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.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

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 & machinery	-	10% reducing balance
Fixtures & fittings	-	15% reducing balance
Motor vehicles	-	25% reducing balance

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.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

4. Tangible assets

	Investment properties	Plant and machinery	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1st May 2021	360,000	842,906	2,168	507,761	1,712,835
Additions	—	65,191	—	91,243	156,434
Disposals	—	(64,249)	—	(30,822)	(95,071)
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At 30th April 2022	360,000	843,848	2,168	568,182	1,774,198
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Depreciation					
At 1st May 2021	—	373,056	2,168	186,662	561,886
Charge for the year	—	46,573	—	87,316	133,889
Disposals	—	(32,098)	—	(30,323)	(62,421)
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At 30th April 2022	—	387,531	2,168	243,655	633,354
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Carrying amount					
At 30th April 2022	360,000	456,317	—	324,527	1,140,844
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At 30th April 2021	360,000	469,850	—	321,099	1,150,949
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The director considers that the open market value of the freehold investment properties held for investment at 30 April 2022, was £360,000 (2021 - £360,000), which includes Cobble Cottage with a value in the accounts of £230,000 (2021 - £230,000) and cost of £192,500, 33 Westmorland Street with a value in the accounts of £130,000 (2021 - £130,000) and cost of £63,934.

5. Debtors

	2022	2021
	£	£
Trade debtors	—	337
Other debtors	48,703	18,754
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	48,703	19,091
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6. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	6,657	2,902
Amounts owed to group undertakings	945,093	945,093
Corporation tax	8,135	8,000
Social security and other taxes	—	4,596
Other creditors	129,168	77,599
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	1,089,053	1,038,190
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The loan from Sutplant Holdings Limited of £945,093 (2021 - £945,093) is interest free and repayable on demand.

7. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Other creditors	36,323	—
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8. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses. Fair value reserve - This reserve includes the cumulative annual fair value adjustments to investment properties of £103,566 (2021 - £103,566) along with related deferred tax of £25,900 (2021 - £8,400).

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.