

**SHEARER LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022**

Gilderson Accountancy Services LLP

Accountants

51 High Street
Crowle
North Lincolnshire
DN17 4LB

**Shearer Limited
Financial Statements
For The Year Ended 28 February 2022**

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Shearer Limited
Balance Sheet
As at 28 February 2022

Registered number: 03921699

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		7,393		9,059
			<u>7,393</u>		<u>9,059</u>
CURRENT ASSETS					
Debtors	4	4,673		7,426	
Cash at bank and in hand		4,228		4,341	
		<u>8,901</u>		<u>11,767</u>	
Creditors: Amounts Falling Due Within One Year	5	(2,902)		(1,980)	
		<u></u>		<u></u>	
NET CURRENT ASSETS (LIABILITIES)			5,999		9,787
			<u>5,999</u>		<u>9,787</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			13,392		18,846
			<u>13,392</u>		<u>18,846</u>
Creditors: Amounts Falling Due After More Than One Year	6		(8,535)		(10,000)
			<u>(8,535)</u>		<u>(10,000)</u>
NET ASSETS			4,857		8,846
			<u>4,857</u>		<u>8,846</u>
CAPITAL AND RESERVES					
Called up share capital	7	2		2	
Profit and Loss Account		4,855		8,844	
		<u>4,855</u>		<u>8,844</u>	
SHAREHOLDERS' FUNDS			4,857		8,846
			<u>4,857</u>		<u>8,846</u>

Shearer Limited
Balance Sheet (continued)
As at 28 February 2022

For the year ending 28 February 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mrs B Collins

Director

27th October 2022

The notes on pages 3 to 5 form part of these financial statements.

Shearer Limited
Notes to the Financial Statements
For The Year Ended 28 February 2022

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	25% per annum
Motor Vehicles	20% per annum
Computer Equipment	20% per annum

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 4 (2021: 3)

Shearer Limited
Notes to the Financial Statements (continued)
For The Year Ended 28 February 2022

3. Tangible Assets

	Plant & Machinery	Motor Vehicles	Computer Equipment	Total
	£	£	£	£
Cost				
As at 1 March 2021	2,194	18,154	1,675	22,023
Additions	526	-	437	963
As at 28 February 2022	<u>2,720</u>	<u>18,154</u>	<u>2,112</u>	<u>22,986</u>
Depreciation				
As at 1 March 2021	1,187	10,102	1,675	12,964
Provided during the period	313	2,287	29	2,629
As at 28 February 2022	<u>1,500</u>	<u>12,389</u>	<u>1,704</u>	<u>15,593</u>
Net Book Value				
As at 28 February 2022	<u>1,220</u>	<u>5,765</u>	<u>408</u>	<u>7,393</u>
As at 1 March 2021	<u>1,007</u>	<u>8,052</u>	<u>-</u>	<u>9,059</u>

4. Debtors

	2022	2021
	£	£
Due within one year		
Trade debtors	10	875
PAYE/NI/CIS	2,883	3,777
Sig Trading paid twice	-	994
	<u>2,893</u>	<u>5,646</u>
Due after more than one year		
Loan to Osgodby	<u>1,780</u>	<u>1,780</u>
	<u>1,780</u>	<u>1,780</u>
	<u>4,673</u>	<u>7,426</u>

Shearer Limited
Notes to the Financial Statements (continued)
For The Year Ended 28 February 2022

5. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Trade creditors	385	362
Bank loans and overdrafts	1,952	1,022
Pension	3	64
Net wages	553	483
Deduction owed to K Stockdale	9	9
Student Loan Deduction	-	40
	<u>2,902</u>	<u>1,980</u>

6. Creditors: Amounts Falling Due After More Than One Year

	2022	2021
	£	£
Bounce Back Loan	8,535	10,000
	<u>8,535</u>	<u>10,000</u>

7. Share Capital

	2022	2021
Allotted, Called up and fully paid	<u>2</u>	<u>2</u>

8. General Information

Shearer Limited is a private company, limited by shares, incorporated in England & Wales, registered number 03921699 . The registered office is 51 High Street, Crowle, Scunthorpe, DN17 4LB.

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.