

Unaudited Financial Statements for the Year Ended 30 April 2020

for

Servitech International Limited

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for the Year Ended 30 April 2020**

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Servitech International Limited

**Company Information
for the Year Ended 30 April 2020**

DIRECTORS:

S M Laddle
Mrs C D Londer-Ward
G C Medd
D J Ward

REGISTERED OFFICE:

Unit 10 Kenneth Way
Wilstead Industrial Estate
Wilstead
Bedfordshire
MK45 3PD

REGISTERED NUMBER:

03935688 (England and Wales)

ACCOUNTANTS:

Godfrey Laws & Co Limited
1 Doolittle Yard
Froghall Road
Amphill
Bedfordshire
MK45 2NW

Balance Sheet
30 April 2020

	Notes	30.4.20 £	£	30.4.19 £	£
FIXED ASSETS					
Intangible assets	4		57,462		62,312
Tangible assets	5		481,315		446,292
			538,777		508,604
CURRENT ASSETS					
Stocks		1,160,815		864,347	
Debtors	6	1,109,503		1,181,644	
Cash at bank		1,013,245		758,738	
		3,283,563		2,804,729	
CREDITORS					
Amounts falling due within one year	7	1,935,421		1,639,225	
NET CURRENT ASSETS			1,348,142		1,165,504
TOTAL ASSETS LESS CURRENT LIABILITIES			1,886,919		1,674,108
CREDITORS					
Amounts falling due after more than one year	8		(641,756)		(535,158)
PROVISIONS FOR LIABILITIES			(73,618)		(68,548)
NET ASSETS			1,171,545		1,070,402
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Retained earnings			1,170,545		1,069,402
SHAREHOLDERS' FUNDS			1,171,545		1,070,402

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 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
30 April 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 5 November 2020 and were signed on its behalf by:

G C Medd - Director

**Notes to the Financial Statements
for the Year Ended 30 April 2020**

1. STATUTORY INFORMATION

Servitech International Limited is a private company, limited by shares, registered in England and Wales. 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.

Goodwill

Goodwill consists of an amount paid in connection with the acquisition of a business in 2001 which is being amortised evenly over its estimated useful life of twenty years together with the amount paid in connection with the acquisition of a business in 2018 which is being amortised over its estimated useful life of ten years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc - 25% on cost, 20% on cost and at varying rates on cost

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.

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2020**

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 69 (2019 - 62) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 May 2019	290,467
Additions	<u>12,500</u>
At 30 April 2020	<u>302,967</u>
AMORTISATION	
At 1 May 2019	228,155
Charge for year	<u>17,350</u>
At 30 April 2020	<u>245,505</u>
NET BOOK VALUE	
At 30 April 2020	<u>57,462</u>
At 30 April 2019	<u>62,312</u>

Notes to the Financial Statements - continued
for the Year Ended 30 April 2020

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 May 2019	1,164,801
Additions	268,538
Disposals	(183,419)
At 30 April 2020	<u>1,249,920</u>
DEPRECIATION	
At 1 May 2019	718,509
Charge for year	233,515
Eliminated on disposal	(183,419)
At 30 April 2020	<u>768,605</u>
NET BOOK VALUE	
At 30 April 2020	<u>481,315</u>
At 30 April 2019	<u>446,292</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST	
At 1 May 2019	675,955
Additions	257,336
Disposals	(15,507)
Transfer to ownership	(123,606)
At 30 April 2020	<u>794,178</u>
DEPRECIATION	
At 1 May 2019	265,515
Charge for year	217,978
Eliminated on disposal	(15,508)
Transfer to ownership	(123,606)
At 30 April 2020	<u>344,379</u>
NET BOOK VALUE	
At 30 April 2020	<u>449,799</u>
At 30 April 2019	<u>410,440</u>

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2020**

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.20	30.4.19
	£	£
Trade debtors	1,116,959	1,026,099
Amounts recoverable on contract	(40,914)	113,469
Other debtors	33,458	42,076
	<u>1,109,503</u>	<u>1,181,644</u>

Trade debts are subject to charges held by Lloyds Commercial Finance Services.

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.20	30.4.19
	£	£
Bank loans and overdrafts	81,685	-
Hire purchase contracts	196,065	200,768
Trade creditors	820,836	696,851
Taxation and social security	383,960	356,073
Other creditors	452,875	385,533
	<u>1,935,421</u>	<u>1,639,225</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.4.20	30.4.19
	£	£
Hire purchase contracts	301,138	234,069
Other creditors	340,618	301,089
	<u>641,756</u>	<u>535,158</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	30.4.20	30.4.19
	£	£
Bank overdraft	81,685	-

The Lloyds Bank facilities are secured by a guarantee from Mr D Ward limited to £50,000 and by a fixed and floating charge in favour of Lloyds Bank Commercial Finance Ltd over the assets of the company. At the end of the year the debts are £81,685.

10. OTHER FINANCIAL COMMITMENTS

Operating Leases

At 30th April 2020 the company had total commitments under non cancellable operating leases over the remaining life of those leases of £46,267 (2019 £99,962)

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2020**

11. RELATED PARTY DISCLOSURES

Mr D Ward provided long term loans to the company which totalled £340,618 as at 30th April 2020 (2019 £301,088

Mr D Ward received dividends of £328,800 during the year. (2019 £278,800).

12. ULTIMATE CONTROLLING PARTY

The company is ultimately controlled by Duncan Ward

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.