

Unaudited Financial Statements for the Year Ended 30 April 2023

for

Servitech International Limited

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for the Year Ended 30 April 2023**

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Servitech International Limited

**Company Information
for the Year Ended 30 April 2023**

DIRECTORS:

S M Laddle
Mrs C D Londer-Ward
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 2023

| | Notes | 30.4.23 £ | £ | 30.4.22 £ | £ |
|--|-------|------------------|------------------|------------------|------------------|
| FIXED ASSETS | | | | | |
| Intangible assets | 4 | | 36,402 | | 43,422 |
| Tangible assets | 5 | | 272,831 | | 317,720 |
| | | | 309,233 | | 361,142 |
| CURRENT ASSETS | | | | | |
| Stocks | | 1,899,402 | | 1,450,623 | |
| Debtors | 6 | 1,298,813 | | 1,674,083 | |
| Cash at bank | | 123,605 | | 341,778 | |
| | | 3,321,820 | | 3,466,484 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 7 | 1,718,118 | | 1,699,976 | |
| NET CURRENT ASSETS | | | 1,603,702 | | 1,766,508 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 1,912,935 | | 2,127,650 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 8 | | (473,656) | | (709,558) |
| PROVISIONS FOR LIABILITIES | | | (45,661) | | (50,550) |
| NET ASSETS | | | 1,393,618 | | 1,367,542 |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 1,000 | | 1,000 |
| Retained earnings | | | 1,392,618 | | 1,366,542 |
| SHAREHOLDERS' FUNDS | | | 1,393,618 | | 1,367,542 |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2023 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 2023

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 21 December 2023 and were signed on its behalf by:

D J Ward - Director

**Notes to the Financial Statements
for the Year Ended 30 April 2023**

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.

Revenue from contracts is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

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 and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

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.

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2023**

2. ACCOUNTING POLICIES - continued

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.

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 76 (2022 - 74) .

4. INTANGIBLE FIXED ASSETS

| | Goodwill |
|-----------------------|-----------------------------|
| | £ |
| COST | |
| At 1 May 2022 | |
| and 30 April 2023 | <u>302,967</u> |
| AMORTISATION | |
| At 1 May 2022 | 259,545 |
| Charge for year | <u>7,020</u> |
| At 30 April 2023 | <u>266,565</u> |
| NET BOOK VALUE | |
| At 30 April 2023 | <u><u>36,402</u></u> |
| At 30 April 2022 | <u><u>43,422</u></u> |

Notes to the Financial Statements - continued
for the Year Ended 30 April 2023

5. TANGIBLE FIXED ASSETS

| | Land and buildings £ | Plant and machinery etc £ | Totals £ |
|------------------------|----------------------------|------------------------------------|------------------|
| COST | | | |
| At 1 May 2022 | 2,503 | 1,427,231 | 1,429,734 |
| Additions | - | 139,700 | 139,700 |
| Disposals | - | (140,305) | (140,305) |
| At 30 April 2023 | <u>2,503</u> | <u>1,426,626</u> | <u>1,429,129</u> |
| DEPRECIATION | | | |
| At 1 May 2022 | 1,003 | 1,111,011 | 1,112,014 |
| Charge for year | 500 | 184,089 | 184,589 |
| Eliminated on disposal | - | (140,305) | (140,305) |
| At 30 April 2023 | <u>1,503</u> | <u>1,154,795</u> | <u>1,156,298</u> |
| NET BOOK VALUE | | | |
| At 30 April 2023 | <u>1,000</u> | <u>271,831</u> | <u>272,831</u> |
| At 30 April 2022 | <u>1,500</u> | <u>316,220</u> | <u>317,720</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 2022 | 786,342 |
| Additions | 138,786 |
| Transfer to ownership | (282,161) |
| At 30 April 2023 | <u>642,967</u> |
| DEPRECIATION | |
| At 1 May 2022 | 480,164 |
| Charge for year | 177,231 |
| Transfer to ownership | (282,161) |
| At 30 April 2023 | <u>375,234</u> |
| NET BOOK VALUE | |
| At 30 April 2023 | <u>267,733</u> |
| At 30 April 2022 | <u>306,178</u> |

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2023**

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 30.4.23 | 30.4.22 |
|---------------------------------|------------------|------------------|
| | £ | £ |
| Trade debtors | 1,088,005 | 1,605,240 |
| Amounts recoverable on contract | - | (3,267) |
| Other debtors | 210,808 | 72,110 |
| | <u>1,298,813</u> | <u>1,674,083</u> |

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

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 30.4.23 | 30.4.22 |
|------------------------------|------------------|------------------|
| | £ | £ |
| Bank loans and overdrafts | 279,870 | - |
| Hire purchase contracts | 124,055 | 168,097 |
| Trade creditors | 644,766 | 795,698 |
| Taxation and social security | 222,218 | 379,955 |
| Other creditors | 447,209 | 356,226 |
| | <u>1,718,118</u> | <u>1,699,976</u> |

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

| | 30.4.23 | 30.4.22 |
|-------------------------|----------------|----------------|
| | £ | £ |
| Hire purchase contracts | 148,656 | 147,582 |
| Other creditors | 325,000 | 561,976 |
| | <u>473,656</u> | <u>709,558</u> |

9. SECURED DEBTS

The following secured debts are included within creditors:

| | 30.4.23 | 30.4.22 |
|----------------|---------|---------|
| | £ | £ |
| Bank overdraft | 279,870 | - |

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 £279,870.

10. OTHER FINANCIAL COMMITMENTS

Operating Leases

At 30th April 2023 the company had total commitments under non cancellable operating leases over the remaining life of those leases of £137,978 (2022 £179,903)

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2023**

11. RELATED PARTY DISCLOSURES

Mr D Ward provided long term loans to the company which totalled £325,000 as at 30th April 2023 (2022 £561,975)

Mr D Ward received dividends of £378,800 during the year. (2022 £378,800).

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.