

Stormseal (South West) Limited
Annual Report and Unaudited Financial Statements
Year Ended 28 February 2019

Registration number: 04166401

Stormseal (South West) Limited

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Stormseal (South West) Limited

Balance Sheet

28 February 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	29,589	28,670
Current assets			
Stocks		143,722	45,403
Debtors	<u>5</u>	86,712	119,484
Cash at bank and in hand		<u>50,039</u>	<u>198,512</u>
		280,473	363,399
Creditors: Amounts falling due within one year	<u>6</u>	<u>(254,748)</u>	<u>(341,067)</u>
Net current assets		<u>25,725</u>	<u>22,332</u>
Total assets less current liabilities		55,314	51,002
Creditors: Amounts falling due after more than one year	<u>6</u>	<u>(10,745)</u>	<u>(14,545)</u>
Provisions for liabilities		<u>(2,665)</u>	<u>(1,754)</u>
Net assets		<u>41,904</u>	<u>34,703</u>
Capital and reserves			
Called up share capital	<u>8</u>	100	100
Profit and loss account		<u>41,804</u>	<u>34,603</u>
Total equity		<u>41,904</u>	<u>34,703</u>

The notes on pages 3 to 7 form an integral part of these financial statements.

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Balance Sheet

28 February 2019

For the financial year ending 28 February 2019 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 accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 4 July 2019

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Mr R G Hodgson

Director

Company Registration Number: 04166401

The notes on pages 3 to 7 form an integral part of these financial statements.

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Stormseal (South West) Limited

Notes to the Financial Statements

Year Ended 28 February 2019

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office and principal place of business is:

Unit 9b
Forresters Business Park
Estover Close
Plymouth
Devon
PL6 7PL

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Revenue is recognised only when the company receives payment for the work carried out. Payment, with the exception of deposits, is due when all work is complete.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Motor vehicles	25% reducing balance
Plant and machinery	25% reducing balance
Equipment	25% reducing balance

Stormseal (South West) Limited

Notes to the Financial Statements

Year Ended 28 February 2019

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowances for obsolete and slow moving items.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Financial instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Stormseal (South West) Limited

Notes to the Financial Statements

Year Ended 28 February 2019

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 4 (2018 - 4).

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 March 2018	6,389	74,939	31,401	112,729
Additions	290	10,767	-	11,057
Disposals	-	(28,394)	-	(28,394)
At 28 February 2019	6,679	57,312	31,401	95,392
Depreciation				
At 1 March 2018	3,807	50,418	29,834	84,059
Charge for the year	699	8,123	393	9,215
Eliminated on disposal	-	(27,471)	-	(27,471)
At 28 February 2019	4,506	31,070	30,227	65,803
Carrying amount				
At 28 February 2019	2,173	26,242	1,174	29,589
At 28 February 2018	2,582	24,521	1,567	28,670

5 Debtors

	Note	2019 £	2018 £
Trade debtors		50,277	113,557
Amounts due from group undertakings		34,810	4,302
Other debtors		1,625	1,625
		<u>86,712</u>	<u>119,484</u>

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Notes to the Financial Statements

Year Ended 28 February 2019

6 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Loans and borrowings	<u>7</u>	3,799	3,799
Trade creditors		135,997	112,551
Corporation tax		10,054	37,101
Social security and other taxes		26,443	76,544
Other creditors		1,455	3,072
Accrued expenses		<u>77,000</u>	<u>108,000</u>
		<u>254,748</u>	<u>341,067</u>

Creditors: amounts falling due after more than one year

	Note	2019 £	2018 £
Due after one year			
Loans and borrowings	<u>7</u>	<u>10,745</u>	<u>14,545</u>

7 Loans and borrowings

	2019 £	2018 £
Loans and borrowings due after one year		
Finance lease liabilities	<u>10,745</u>	<u>14,545</u>

	2019 £	2018 £
Current loans and borrowings		
Finance lease liabilities	<u>3,799</u>	<u>3,799</u>

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Notes to the Financial Statements

Year Ended 28 February 2019

8 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

9 Parent and ultimate parent undertaking

The company's immediate parent is Team Conqueror Limited, incorporated in England and Wales.

The ultimate parent is Team Conqueror (Holdings) Limited, incorporated in England and Wales.

These financial statements are available upon request from Companies House. Team Conqueror Limited has registered offices at C/O Francis Clark LLP, North Quay House, Sutton Harbour, Plymouth, Devon, PL4 0RA. The principal place of business for the company is Unit 9b, Forresters Business Park, Estover Close, Plymouth, Devon, PL6 7PL.

The ultimate controlling party is Mr R G Hodgson.

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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.