

SURELET (GLOUCESTER) LTD

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2019

Brothertons Accountants Ltd
2 Commercial House
Abbeymead Avenue
Gloucester
GL4 5UA

SURELET (GLOUCESTER) LTD

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Statement of Changes in Equity	<u>4</u>
Notes to the Financial Statements	<u>5</u> to <u>9</u>

SURELET (GLOUCESTER) LTD

Company Information

Directors	Mr Tom SMITH Mrs Jemma WILKINSON Mr Robert BUCKLEY
Registered office	7a Worcester Street Gloucester GL1 3AJ
Accountants	Brothertons Accountants Ltd 2 Commercial House Abbeymead Avenue Gloucester GL4 5UA

SURELET (GLOUCESTER) LTD

(Registration number: 04669719)
Balance Sheet as at 31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	<u>4</u>	80,000	85,000
Tangible assets	<u>5</u>	3,603	4,805
		<u>83,603</u>	<u>89,805</u>
Current assets			
Debtors	<u>6</u>	448,305	364,722
Cash at bank and in hand		<u>19,652</u>	<u>1,371</u>
		467,957	366,093
Creditors: Amounts falling due within one year	<u>7</u>	<u>(237,294)</u>	<u>(216,597)</u>
Net current assets		<u>230,663</u>	<u>149,496</u>
Total assets less current liabilities		314,266	239,301
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(55,756)</u>	<u>(66,668)</u>
Net assets		<u>258,510</u>	<u>172,633</u>
Capital and reserves			
Called up share capital	<u>8</u>	1,000	1,000
Share premium reserve		9,001	9,001
Profit and loss account		<u>248,509</u>	<u>162,632</u>
Total equity		<u>258,510</u>	<u>172,633</u>

For the financial year ending 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their 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 in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 5 to 9 form an integral part of these financial statements.

SURELET (GLOUCESTER) LTD

(Registration number: 04669719)
Balance Sheet as at 31 March 2019

Approved and authorised by the Board on 20 December 2019 and signed on its behalf by:

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Mrs Jemma WILKINSON
Director

The notes on pages 5 to 9 form an integral part of these financial statements.
Page 3

SURELET (GLOUCESTER) LTD

Statement of Changes in Equity for the Year Ended 31 March 2019

	Share capital £	Share premium £	Profit and loss account £	Total £
At 1 April 2018	1,000	9,001	162,632	172,633
Profit for the year	-	-	166,997	166,997
Total comprehensive income	-	-	166,997	166,997
Dividends	-	-	(81,120)	(81,120)
At 31 March 2019	1,000	9,001	248,509	258,510

	Share capital £	Share premium £	Profit and loss account £	Total £
At 1 April 2017	1,000	9,001	71,900	81,901
Profit for the year	-	-	170,768	170,768
Total comprehensive income	-	-	170,768	170,768
Dividends	-	-	(80,036)	(80,036)
At 31 March 2018	1,000	9,001	162,632	172,633

The notes on pages 5 to 9 form an integral part of these financial statements.
Page 4

SURELET (GLOUCESTER) LTD

Notes to the Financial Statements for the Year Ended 31 March 2019

1 General information

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

The address of its registered office is:

7a Worcester Street
Gloucester
GL1 3AJ

These financial statements were authorised for issue by the Board on 20 December 2019.

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 comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the statement of financial position 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.

SURELET (GLOUCESTER) LTD

Notes to the Financial Statements for the Year Ended 31 March 2019

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
Office Equipment	25% Reducing balance

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	20 Years Straight Line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

SURELET (GLOUCESTER) LTD

Notes to the Financial Statements for the Year Ended 31 March 2019

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 11 (2018 - 12).

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 April 2018	100,000	100,000
At 31 March 2019	100,000	100,000
Amortisation		
At 1 April 2018	15,000	15,000
Amortisation charge	5,000	5,000
At 31 March 2019	20,000	20,000
Carrying amount		
At 31 March 2019	80,000	80,000
At 31 March 2018	85,000	85,000

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2018 - £Nil).

SURELET (GLOUCESTER) LTD

Notes to the Financial Statements for the Year Ended 31 March 2019

5 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 April 2018	34,682	4,600	39,282
At 31 March 2019	34,682	4,600	39,282
Depreciation			
At 1 April 2018	30,526	3,952	34,478
Charge for the year	1,039	162	1,201
At 31 March 2019	31,565	4,114	35,679
Carrying amount			
At 31 March 2019	3,117	486	3,603
At 31 March 2018	4,157	648	4,805

6 Debtors

	2019 £	2018 £
Trade debtors	1,800	538
Prepayments	2,667	2,667
Other debtors	443,838	361,517
	<u>448,305</u>	<u>364,722</u>

7 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Trade creditors		69,510	38,514
Amounts owed to group undertakings and undertakings in which the company has a participating interest	<u>11</u>	66,755	60,190
Taxation and social security		25,237	38,766
Accruals and deferred income		2,500	2,500
Other creditors		<u>73,292</u>	<u>76,627</u>
		<u>237,294</u>	<u>216,597</u>

Creditors: amounts falling due after more than one year

SURELET (GLOUCESTER) LTD

Notes to the Financial Statements for the Year Ended 31 March 2019

	Note	2019 £	2018 £
Due after one year			
Loans and borrowings	9	55,756	66,667
Other non-current financial liabilities		-	1
		<u>55,756</u>	<u>66,668</u>

8 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary £1 of £1 each	1,000	1,000	1,000	1,000
	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

9 Loans and borrowings

	2019 £	2018 £
Non-current loans and borrowings		
Other borrowings	<u>55,756</u>	<u>66,667</u>

10 Dividends

2019 £	2018 £
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11 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

	2019 £	2018 £
Remuneration	<u>35,550</u>	<u>34,500</u>

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.