

**SRC GROUP LIMITED  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 SEPTEMBER 2019**

**SRC Group Limited**  
**Unaudited Financial Statements**  
**For The Year Ended 28 September 2019**

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**SRC Group Limited**  
**Balance Sheet**  
**As at 28 September 2019**

Registered number: 05251463

		<b>2019</b>		<b>2018</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Tangible Assets	<b>3</b>		43,679		55,655
Investments	<b>4</b>		1		1
			<u>43,680</u>		<u>55,656</u>
<b>CURRENT ASSETS</b>					
Stocks	<b>5</b>	151,346		64,486	
Debtors	<b>6</b>	252,428		234,046	
Cash at bank and in hand		<u>31,103</u>		<u>29,857</u>	
		434,877		328,389	
<b>Creditors: Amounts Falling Due Within One Year</b>	<b>7</b>	<u>(262,083 )</u>		<u>(183,701 )</u>	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			<u>172,794</u>		<u>144,688</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>216,474</u>		<u>200,344</u>
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred Taxation			<u>(10,999 )</u>		<u>(10,999 )</u>
<b>NET ASSETS</b>			<u>205,475</u>		<u>189,345</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	<b>8</b>		10		10
Profit and Loss Account			<u>205,465</u>		<u>189,335</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>205,475</u>		<u>189,345</u>

**SRC Group Limited**  
**Balance Sheet (continued)**  
**As at 28 September 2019**

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For the year ending 28 September 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 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

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**Mrs Deborah Cooke**

Director

**24th June 2020**

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

**SRC Group Limited**  
**Notes to the Financial Statements**  
**For The Year Ended 28 September 2019**

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**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:

Freehold	15% on reducing balance
Plant & Machinery	15% on reducing balance
Motor Vehicles	25% on reducing balance
Fixtures & Fittings	25% on reducing balance
Computer Equipment	25% on reducing balance

**1.4. Stocks and Work in Progress**

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 stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

**SRC Group Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 28 September 2019**

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**1.5. Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

**2. Average Number of Employees**

Average number of employees, including directors, during the year was as follows: 2 (2018: 2)

**SRC Group Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 28 September 2019**

**3. Tangible Assets**

	<b>Land &amp; Property</b>			
	<b>Freehold</b>	<b>Plant &amp; Machinery</b>	<b>Motor Vehicles</b>	<b>Fixtures &amp; Fittings</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>				
As at 29 September 2018	14,400	34,865	92,571	19,136
As at 28 September 2019	14,400	34,865	92,571	19,136
<b>Depreciation</b>				
As at 29 September 2018	9,469	20,407	64,532	11,702
Provided during the period	740	2,169	7,010	1,859
As at 28 September 2019	10,209	22,576	71,542	13,561
<b>Net Book Value</b>				
As at 28 September 2019	4,191	12,289	21,029	5,575
As at 29 September 2018	4,931	14,458	28,039	7,434
			<b>Computer Equipment</b>	<b>Total</b>
			<b>£</b>	<b>£</b>
<b>Cost</b>				
As at 29 September 2018			1,410	162,382
As at 28 September 2019			1,410	162,382
<b>Depreciation</b>				
As at 29 September 2018			617	106,727
Provided during the period			198	11,976
As at 28 September 2019			815	118,703
<b>Net Book Value</b>				
As at 28 September 2019			595	43,679
As at 29 September 2018			793	55,655

**SRC Group Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 28 September 2019**

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**4. Investments**

	<b>Unlisted £</b>
<b>Cost</b>	
As at 29 September 2018	1
As at 28 September 2019	1
<b>Provision</b>	
As at 29 September 2018	-
As at 28 September 2019	-
<b>Net Book Value</b>	
As at 28 September 2019	1
As at 29 September 2018	1

**5. Stocks**

	<b>2019 £</b>	<b>2018 £</b>
Stock - materials and work in progress	151,346	64,486
	151,346	64,486

**6. Debtors**

	<b>2019 £</b>	<b>2018 £</b>
<b>Due within one year</b>		
Trade debtors	180,903	200,858
Prepayments and accrued income	9,058	8,959
Other debtors	10	10
VAT	24,203	-
Amounts owed by group undertakings	38,254	24,219
	252,428	234,046



**SRC Group Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 28 September 2019**

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**7. Creditors: Amounts Falling Due Within One Year**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade creditors	201,869	80,806
Corporation tax	7,629	9,500
Other taxes and social security	11,285	211
VAT	-	14,320
Other creditors	18,000	18,000
Accruals and deferred income	13,230	2,000
Directors' loan accounts	10,070	58,864
	<u>262,083</u>	<u>183,701</u>

**8. Share Capital**

	<b>2019</b>	<b>2018</b>
Allotted, Called up and fully paid	<u>10</u>	<u>10</u>

**9. General Information**

SRC Group Limited is a private company, limited by shares, incorporated in England & Wales, registered number 05251463. The registered office is 60 Hollygrove Lane, Burntwood, WS7 1QA.

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.