

REGISTERED NUMBER: 05414127 (England and Wales)

ABRIDGED UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2019

FOR

SPHINX INDUSTRIAL SUPPLIES LIMITED

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for the year ended 30 April 2019

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SPHINX INDUSTRIAL SUPPLIES LIMITED

COMPANY INFORMATION
for the year ended 30 April 2019

DIRECTORS:

Mr J A Fletcher
W A Fletcher

SECRETARY:

W A Fletcher

REGISTERED OFFICE:

26 Brindley Road
Bayton Road Industrial Estate
Exhall
Coventry
West Midlands
CV7 9EP

REGISTERED NUMBER:

05414127 (England and Wales)

ABRIDGED BALANCE SHEET
30 April 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Intangible assets	4		13,333		-
Tangible assets	5		<u>67,048</u>		<u>61,772</u>
			80,381		61,772
CURRENT ASSETS					
Stocks		485,488		414,845	
Debtors	6	771,901		534,285	
Cash at bank and in hand		<u>164,164</u>		<u>219,068</u>	
		1,421,553		1,168,198	
CREDITORS					
Amounts falling due within one year		<u>445,380</u>		<u>296,705</u>	
NET CURRENT ASSETS			976,173		871,493
TOTAL ASSETS LESS CURRENT LIABILITIES			1,056,554		933,265
PROVISIONS FOR LIABILITIES			9,825		11,172
NET ASSETS			1,046,729		922,093
CAPITAL AND RESERVES					
Called up share capital			100		100
Share premium			2,550		2,550
Retained earnings			<u>1,044,079</u>		<u>919,443</u>
SHAREHOLDERS' FUNDS			1,046,729		922,093

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) 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.
- (b)

ABRIDGED BALANCE SHEET - continued
30 April 2019

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 30 April 2019 in accordance with Section 444(2A) of the Companies Act 2006.

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 on 17 January 2020 and were signed on its behalf by:

Mr J A Fletcher - Director

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2019**

1. STATUTORY INFORMATION

Sphinx Industrial Supplies 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.

The accounts have been prepared in accordance with applicable accounting standards. The principal accounting policies adopted in the preparation of the financial statements are set out below and remain unchanged from the prior year.

Turnover

Turnover comprises the value of sales (net of value added tax) of goods and services provided in the normal course of business. Revenue is recognised in respect of service contracts when the company obtains the right to consideration.

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.

Website development is being amortised evenly over its estimated useful life of three years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Plant and machinery	- 15% on reducing balance
Furniture and equipment	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 April 2019

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 9 (2018 - 8) .

4. INTANGIBLE FIXED ASSETS

	Totals
	£
COST	
Additions	<u>20,000</u>
At 30 April 2019	<u>20,000</u>
AMORTISATION	
Amortisation for year	<u>6,667</u>
At 30 April 2019	<u>6,667</u>
NET BOOK VALUE	
At 30 April 2019	<u><u>13,333</u></u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 April 2019**

5. TANGIBLE FIXED ASSETS

	Totals
	£
COST	
At 1 May 2018	123,849
Additions	24,140
Disposals	<u>(3,900)</u>
At 30 April 2019	<u>144,089</u>
DEPRECIATION	
At 1 May 2018	62,077
Charge for year	16,990
Eliminated on disposal	<u>(2,026)</u>
At 30 April 2019	<u>77,041</u>
NET BOOK VALUE	
At 30 April 2019	<u>67,048</u>
At 30 April 2018	<u>61,772</u>

6. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019	2018
	£	£
Other debtors	<u>224,033</u>	<u>100,000</u>

7. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2019	2018
	£	£
Within one year	2,861	5,914
Between one and five years	<u>3,651</u>	<u>6,512</u>
	<u>6,512</u>	<u>12,426</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.