

Unaudited Financial Statements
for the Year Ended 31 March 2021
for
S P Connor Quality Decorating Limited

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for the Year Ended 31 March 2021

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S P Connor Quality Decorating Limited

Company Information
for the Year Ended 31 March 2021

DIRECTORS:

S Connor
D Connor

SECRETARY:

D Connor

REGISTERED OFFICE:

10 Croft Avenue
West Wickham
Kent
BR4 0QJ

REGISTERED NUMBER:

06111041 (England and Wales)

ACCOUNTANTS:

Ledger Sparks Limited
Airport House
Suite 43-45
Purley Way
Croydon
CR0 0XZ

Balance Sheet
31 March 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Intangible assets	4	7,000	10,500
Tangible assets	5	<u>-</u>	<u>-</u>
		<u>7,000</u>	<u>10,500</u>
CURRENT ASSETS			
Debtors	6	4,230	-
Cash at bank		<u>6,030</u>	<u>14,577</u>
		10,260	14,577
CREDITORS			
Amounts falling due within one year	7	<u>(13,501)</u>	<u>(21,861)</u>
NET CURRENT LIABILITIES		<u>(3,241)</u>	<u>(7,284)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,759</u>	<u>3,216</u>
CAPITAL AND RESERVES			
Called up share capital		2	2
Retained earnings	8	<u>3,757</u>	<u>3,214</u>
		<u>3,759</u>	<u>3,216</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 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
- (b) 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
31 March 2021

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 13 September 2021 and were signed on its behalf by:

S Connor - Director

Notes to the Financial Statements
for the Year Ended 31 March 2021

1. **STATUTORY INFORMATION**

S P Connor Quality Decorating 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.

The presentation currency of the financial statements is the Pound Sterling (£).

The principal activity of the company was that of painting and decorating.

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 represents amounts receivable for goods and services net of VAT and trade discounts.

INTANGIBLE FIXED ASSETS-GOODWILL

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

TANGIBLE FIXED ASSETS

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

Motor vehicles - 25% on cost

Computer equipment - 25% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

GOVERNMENT GRANTS

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the company will comply with conditions attaching to them and the grants will be received using the accrual model.

FINANCIAL INSTRUMENTS

The company only enters into basic financial transactions that result in recognition of financial assets and liabilities such as trade and other debtors and creditors, loans from bank and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

2. **ACCOUNTING POLICIES - continued**

TAXATION

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

CURRENT TAX

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

DEFERRED TAX

Deferred tax is recognised in respect of all material timing differences that have originated but not reversed at the balance sheet date.

GOING CONCERN

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

PROVISIONS FOR LIABILITIES

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the statement of income and retained earnings in the year that the company becomes aware of the obligation and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in Balance sheet.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3 (2020 - 3) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 April 2020 and 31 March 2021	<u>35,000</u>
AMORTISATION	
At 1 April 2020	24,500
Charge for year	<u>3,500</u>
At 31 March 2021	<u>28,000</u>
NET BOOK VALUE	
At 31 March 2021	<u>7,000</u>
At 31 March 2020	<u>10,500</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

5. TANGIBLE FIXED ASSETS

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 April 2020	16,948	540	17,488
Additions	<u>2,000</u>	<u>-</u>	<u>2,000</u>
At 31 March 2021	<u>18,948</u>	<u>540</u>	<u>19,488</u>
DEPRECIATION			
At 1 April 2020	16,948	540	17,488
Charge for year	<u>2,000</u>	<u>-</u>	<u>2,000</u>
At 31 March 2021	<u>18,948</u>	<u>540</u>	<u>19,488</u>
NET BOOK VALUE			
At 31 March 2021	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2020	<u>-</u>	<u>-</u>	<u>-</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	<u>4,230</u>	<u>-</u>

The directors consider the carrying value of trade and other receivables approximate to their fair value.

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	539	4
Taxation and social security	2,797	9,312
Other creditors	<u>10,165</u>	<u>12,545</u>
	<u>13,501</u>	<u>21,861</u>

The directors consider the carrying amounts of current liabilities approximate to their fair values.

8. RESERVES

PROFIT AND LOSS RESERVES

The Profit and loss account comprises all current and prior period retained profit and losses after deducting any distributions made to the company's shareholders. This is a distributable reserve.

9. RELATED PARTY DISCLOSURES

At the balance sheet date included in other creditors were amounts due to the directors of £10,165 (2020 - £12,545).

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

10. EVENT DURING THE REPORTING PERIOD

For the year ended on 31 March 2021, the Coronavirus (COVID-19) has emerged globally resulting in a significant impact on businesses worldwide. As a result some business operations have been restricted, however company continues to operate using alternative methods and remote working. The directors are unable to evaluate the overall financial impact on the business at present. Hence the financial statements do not include any adjustments that might result from the outcome of this uncertainty. The directors are continuing to monitor, assess and act with reference to the current changing environment in order to position the company to ensure its future success.

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.