

SL SERVICES (SOUTHERN) LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE PERIOD ENDED 31 DECEMBER 2021

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COMPANIES HOUSE

SL SERVICES (SOUTHERN) LIMITED
REGISTERED NUMBER:06995838

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	22,861	13,186
Current assets			
Stocks		62,794	2,000
Debtors: amounts falling due within one year	5	121,794	64,977
Cash at bank and in hand		98,415	126,278
		<u>283,003</u>	<u>193,255</u>
Creditors: amounts falling due within one year	6	(269,325)	(80,605)
Net current assets		<u>13,678</u>	<u>112,650</u>
Total assets less current liabilities		<u>36,539</u>	<u>125,836</u>
Creditors: amounts falling due after more than one year	7	-	(64,435)
Provisions for liabilities			
Deferred tax		(5,372)	-
		<u>(5,372)</u>	<u>-</u>
Net assets		<u>31,167</u>	<u>61,401</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		31,166	61,400
		<u>31,167</u>	<u>61,401</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities, and have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 20 September 2022.

Christopher Sayer
C A Sayer
 Director

Peter Davies
P J Davies
 Director

The notes on pages 2 to 8 form part of these financial statements.

SL SERVICES (SOUTHERN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

1. General information

S L Services (Southern) Limited is a private company limited by shares, incorporated in England and Wales with registration number 6995838. The Company's registered address is 25 St. Leonards Road, Horsham, West Sussex, RH13 6EH.

The Company's principal activity is a supplier and installer of mechanical ventilation and heat recovery systems.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

SL SERVICES (SOUTHERN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.5 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

SL SERVICES (SOUTHERN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.7 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.8 Taxation

Tax recognised in the profit and loss account comprises current and deferred tax. The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income. Deferred tax is recognised in respect of timing differences that have originated by the balance sheet date to the extent that those timing differences are expected to reverse in the foreseeable future. Deferred tax balances are not recognised in respect of permanent differences.

2.9 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant and machinery	-	25%
Motor vehicles	-	25%
Other fixed assets	-	25%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.10 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

SL SERVICES (SOUTHERN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.11 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.12 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.13 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.14 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 profit or loss 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 the Balance sheet.

2.15 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.16 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2020 -1).

SL SERVICES (SOUTHERN) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021****4. Tangible fixed assets**

	Plant and machinery £	Motor vehicles £	Other fixed assets £	Total £
Cost or valuation				
At 1 January 2021	805	16,483	1,325	18,613
Additions	-	27,341	367	27,708
Disposals	-	(16,483)	-	(16,483)
At 31 December 2021	<u>805</u>	<u>27,341</u>	<u>1,692</u>	<u>29,838</u>
Depreciation				
At 1 January 2021	805	3,297	1,325	5,427
Charge for the year on owned assets	-	4,780	67	4,847
Disposals	-	(3,297)	-	(3,297)
At 31 December 2021	<u>805</u>	<u>4,780</u>	<u>1,392</u>	<u>6,977</u>
Net book value				
At 31 December 2021	<u>-</u>	<u>22,561</u>	<u>300</u>	<u>22,861</u>
At 31 December 2020	<u>-</u>	<u>13,186</u>	<u>-</u>	<u>13,186</u>

Finance leases

The net book value of assets held under finance leases was £22,561 (2020: £nil). Depreciation with respect to assets held under finance leases amounted to £4,780 (2020: £nil).

5. Debtors

	2021 £	2020 £
Trade debtors	114,024	16,314
Other debtors	2,500	45,542
Prepayments and accrued income	5,270	3,121
	<u>121,794</u>	<u>64,977</u>

SL SERVICES (SOUTHERN) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021****6. Creditors: Amounts falling due within one year**

	2021 £	2020 £
Bank loans	53,000	30,383
Trade creditors	44,598	27,341
Corporation tax	17,379	-
Other taxation and social security	22,165	21,283
Obligations under finance lease and hire purchase contracts	14,049	-
Other creditors	1,616	-
Accruals and deferred income	116,518	1,598
	<u>269,325</u>	<u>80,605</u>

7. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Bank loans	-	64,435
	<u>-</u>	<u>64,435</u>

8. Loans

Analysis of the maturity of loans is given below:

	2021 £	2020 £
Bank loans	53,000	30,383
Amounts falling due 1-2 years	-	64,435
	<u>53,000</u>	<u>94,818</u>

Bank loans are secured by a fixed and floating charge over the assets of the Company.

9. Pension commitments

The Company makes contributions to a defined contribution pension scheme on behalf of the employees. The total charge for the year was £706 (2020: £nil). Contributions are due in the month after the month to which they relate. There were no overdue contributions at the year-end (2020: none).

10. Commitments under operating leases

The Company had no commitments under non-cancellable operating leases at the balance sheet date.

SL SERVICES (SOUTHERN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

11. Controlling party

The immediate and ultimate controlling party is ComPro Renewable Energy Ltd (formerly known as ComPro Investments Ltd).

12. Auditor's information

The auditor's report on the financial statements for the year ended 31 December 2021 was unqualified.

The audit report was signed on 20 September 2022 by Mark Wilson MA FCA (Senior statutory auditor) on behalf of RPG Crouch Chapman LLP.