

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021
FOR
STYCHE VALLEY SERVICES LIMITED

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FOR THE YEAR ENDED 31 JANUARY 2021

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STYCHE VALLEY SERVICES LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 JANUARY 2021

DIRECTORS:

J P Seaton
Mrs V Seaton

REGISTERED OFFICE:

Styche Grange
Longford
Market Drayton
Shropshire
TF9 3FQ

REGISTERED NUMBER:

07122830 (England and Wales)

ACCOUNTANTS:

Barringtons Limited
41 Cheshire Street
Market Drayton
Shropshire
TF9 1PH

BALANCE SHEET
31 JANUARY 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		1,060,980		800,853
CURRENT ASSETS					
Stocks		28,489		40,992	
Debtors	5	198,050		66,976	
Cash at bank		<u>1,674</u>		<u>-</u>	
		228,213		107,968	
CREDITORS					
Amounts falling due within one year	6	<u>207,700</u>		<u>225,201</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>20,513</u>		<u>(117,233)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,081,493		683,620
CREDITORS					
Amounts falling due after more than one year	7		(649,533)		(378,106)
PROVISIONS FOR LIABILITIES			<u>(180,577)</u>		<u>(140,028)</u>
NET ASSETS			<u>251,383</u>		<u>165,486</u>
CAPITAL AND RESERVES					
Called up share capital			10		10
Retained earnings			<u>251,373</u>		<u>165,476</u>
SHAREHOLDERS' FUNDS			<u>251,383</u>		<u>165,486</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 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 JANUARY 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 22 October 2021 and were signed on its behalf by:

J P Scaton - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021

1. STATUTORY INFORMATION

Styche Valley Services 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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 2% on cost
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2021

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2020 - 4) .

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 February 2020	68,045	939,612	4,167
Additions	-	636,320	-
Disposals	-	(365,750)	-
At 31 January 2021	<u>68,045</u>	<u>1,210,182</u>	<u>4,167</u>
DEPRECIATION			
At 1 February 2020	4,184	207,049	2,474
Charge for year	1,360	101,463	254
Eliminated on disposal	-	(74,323)	-
At 31 January 2021	<u>5,544</u>	<u>234,189</u>	<u>2,728</u>
NET BOOK VALUE			
At 31 January 2021	<u>62,501</u>	<u>975,993</u>	<u>1,439</u>
At 31 January 2020	<u>63,861</u>	<u>732,563</u>	<u>1,693</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2021

4. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 February 2020	6,080	337	1,018,241
Additions	18,995	-	655,315
Disposals	-	-	(365,750)
At 31 January 2021	<u>25,075</u>	<u>337</u>	<u>1,307,806</u>
DEPRECIATION			
At 1 February 2020	3,344	337	217,388
Charge for year	684	-	103,761
Eliminated on disposal	-	-	(74,323)
At 31 January 2021	<u>4,028</u>	<u>337</u>	<u>246,826</u>
NET BOOK VALUE			
At 31 January 2021	<u>21,047</u>	<u>-</u>	<u>1,060,980</u>
At 31 January 2020	<u>2,736</u>	<u>-</u>	<u>800,853</u>

Included in the total net book value of tangible assets held at 31st January 2021 was £931,398 (2020 - £677,001) in respect of assets held under finance leases and hire purchase contracts.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	97,423	40,783
Other debtors	<u>100,627</u>	<u>26,193</u>
	<u>198,050</u>	<u>66,976</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loans and overdrafts	7,500	2,364
Hire purchase contracts (see note 8)	166,638	160,464
Trade creditors	29,952	50,730
Taxation and social security	-	8,112
Other creditors	<u>3,610</u>	<u>3,531</u>
	<u>207,700</u>	<u>225,201</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021 £	2020 £
Bank loans	42,500	-
Hire purchase contracts (see note 8)	<u>607,033</u>	<u>378,106</u>
	<u>649,533</u>	<u>378,106</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2021

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued

	2021	2020
	£	£
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	2,500	-
Hire purchase	98,498	-
	<u>100,998</u>	<u>-</u>

8. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2021	2020
	£	£
Gross obligations repayable:		
Within one year	185,344	172,144
Between one and five years	572,623	409,803
In more than five years	110,512	-
	<u>868,479</u>	<u>581,947</u>
Finance charges repayable:		
Within one year	18,706	11,680
Between one and five years	64,088	31,697
In more than five years	12,014	-
	<u>94,808</u>	<u>43,377</u>
Net obligations repayable:		
Within one year	166,638	160,464
Between one and five years	508,535	378,106
In more than five years	98,498	-
	<u>773,671</u>	<u>538,570</u>
	Non-cancellable operating leases	
	2021	2020
	£	£
Within one year	58,489	-
Between one and five years	1,800	-
	<u>60,289</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2021

9. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 31 January 2021 and 31 January 2020:

	2021 £	2020 £
J P Seaton and Mrs V Seaton		
Balance outstanding at start of year	20,520	-
Amounts advanced	53,987	20,520
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>74,507</u>	<u>20,520</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.