

**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**  
**FOR**  
**SALES 247 LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Balance Sheet</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>4</b>

**SALES 247 LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**DIRECTORS:**

C Gregg  
A Gregg

**REGISTERED OFFICE:**

Unit 1 Service Engine Buildings  
Great Lime Road  
Newcastle Upon Tyne  
Tyne and Wear  
NE12 6RU

**REGISTERED NUMBER:**

07187306 (England and Wales)

**ACCOUNTANTS:**

Robson Laidler Accountants Limited  
Fernwood House  
Fernwood Road  
Jesmond  
Newcastle upon Tyne  
NE2 1TJ

**BALANCE SHEET**  
**31 DECEMBER 2020**

	Notes	2020 £	£	2019 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		-		2,868
Tangible assets	5		<u>39,353</u>		<u>39,707</u>
			<b>39,353</b>		<b>42,575</b>
<b>CURRENT ASSETS</b>					
Stocks		<b>9,817</b>		17,370	
Debtors	6	<b>21,430</b>		54,266	
Cash at bank and in hand		<u><b>47,767</b></u>		<u>3,356</u>	
		<b>79,014</b>		<b>74,992</b>	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u><b>50,407</b></u>		<u>61,007</u>	
<b>NET CURRENT ASSETS</b>			<u><b>28,607</b></u>		<u>13,985</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>67,960</b>		<b>56,560</b>
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		<b>(19,769)</b>		<b>(25,464)</b>
<b>PROVISIONS FOR LIABILITIES</b>			<u><b>(7,477)</b></u>		<u><b>(3,592)</b></u>
<b>NET ASSETS</b>			<u><b>40,714</b></u>		<u><b>27,504</b></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			<b>12,500</b>		12,500
Retained earnings			<u><b>28,214</b></u>		<u>15,004</u>
			<u><b>40,714</b></u>		<u><b>27,504</b></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

**BALANCE SHEET - continued**  
**31 DECEMBER 2020**

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 17 June 2021 and were signed on its behalf by:

C Gregg - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**1. STATUTORY INFORMATION**

Sales 247 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.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2010, is being amortised evenly over its estimated useful life of ten years.

**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.

**Tangible fixed assets**

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

Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 15% on reducing balance and 5% 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.

**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 DECEMBER 2020**

**2. ACCOUNTING POLICIES - continued**

**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 (2019 - 4) .

**4. INTANGIBLE FIXED ASSETS**

	Goodwill £
<b>COST</b>	
At 1 January 2020	
and 31 December 2020	<u>114,718</u>
<b>AMORTISATION</b>	
At 1 January 2020	111,850
Charge for year	2,868
At 31 December 2020	<u>114,718</u>
<b>NET BOOK VALUE</b>	
At 31 December 2020	-
At 31 December 2019	<u>2,868</u>

**5. TANGIBLE FIXED ASSETS**

	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>				
At 1 January 2020	1	21,682	72,554	94,237
Additions	-	-	5,134	5,134
Disposals	-	(464)	(4,716)	(5,180)
At 31 December 2020	<u>1</u>	<u>21,218</u>	<u>72,972</u>	<u>94,191</u>
<b>DEPRECIATION</b>				
At 1 January 2020	1	12,862	41,667	54,530
Charge for year	-	1,302	2,783	4,085
Eliminated on disposal	-	(326)	(3,451)	(3,777)
At 31 December 2020	<u>1</u>	<u>13,838</u>	<u>40,999</u>	<u>54,838</u>
<b>NET BOOK VALUE</b>				
At 31 December 2020	<u>-</u>	<u>7,380</u>	<u>31,973</u>	<u>39,353</u>
At 31 December 2019	<u>-</u>	<u>8,820</u>	<u>30,887</u>	<u>39,707</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	£	£
Trade debtors	327	-
Amounts owed by related party	-	35,000
Other debtors	1,710	-
Directors' loan accounts	13,325	13,216
Corporation tax recoverable	4,158	4,295
Prepayments and accrued income	1,910	1,755
	<u>21,430</u>	<u>54,266</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	£	£
Bank loans and overdrafts	5,571	42,314
Trade creditors	30,943	11,683
Corporation tax	-	146
Social security and other taxes	9,327	5,283
Other creditors	293	-
Accruals and deferred income	4,273	1,581
	<u>50,407</u>	<u>61,007</u>

**8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2020	2019
	£	£
Bank loans - 1-2 years	5,571	5,454
Bank loans - 2-5 years	14,198	17,203
Bank loans more 5 yr by instal	-	2,807
	<u>19,769</u>	<u>25,464</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>-</u>	<u>2,807</u>



NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 December 2020 and 31 December 2019:

	2020 £	2019 £
<b>C Gregg</b>		
Balance outstanding at start of year	12,120	11,940
Amounts advanced	-	180
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>12,120</u>	<u>12,120</u>
<b>A Gregg</b>		
Balance outstanding at start of year	1,096	855
Amounts advanced	109	241
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>1,205</u>	<u>1,096</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.