REGISTERED NUMBER: 07209777 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 December 2019

for

Sweet Valentine Limited

Dunn & Ellis Cyf
Chartered Accountants
Adeilad St David's Building
Stryd Lombard Street
Porthmadog
Gwynedd
LL49 9AP

Contents of the Financial Statements for the Year Ended 31 December 2019

Sweet Valentine Limited

Company Information
for the Year Ended 31 December 2019

DIRECTORS:	Mr S J Valentine Mrs L Rees Pritchard
SECRETARY:	Mrs L Rees Pritchard
REGISTERED OFFICE:	St David's Building Lombard Street Porthmadog Gwynedd LL49 9AP
REGISTERED NUMBER:	07209777 (England and Wales)
ACCOUNTANTS:	Dunn & Ellis Cyf Chartered Accountants Adeilad St David's Building Stryd Lombard Street Porthmadog Gwynedd LL49 9AP

Sweet Valentine Limited (Registered number: 07209777)

Balance Sheet
31 December 2019

	Notes	31.12.19 £	£	31.12.18 £	£
FIXED ASSETS					
Intangible assets	4		**5,550**		7,400
Tangible assets	5		**173,716**		164,391
			179,266		171,791
CURRENT ASSETS					
Stocks		**141,250**		143,255	
Debtors	6	**125,742**		124,538	
Cash at bank		**88,538**		137,801	
		355,530		405,594	
CREDITORS					
Amounts falling due within one year	7	**178,899**		217,957	
NET CURRENT ASSETS			**176,631**		187,637
TOTAL ASSETS LESS CURRENT LIABILITIES			**355,897**		359,428
PROVISIONS FOR LIABILITIES			**30,538**		28,766
NET ASSETS			**325,359**		330,662
CAPITAL AND RESERVES					
Called up share capital			**100**		100
Retained earnings			**325,259**		330,562
SHAREHOLDERS' FUNDS			**325,359**		330,662

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 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
(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.

continued...

Balance Sheet - continued
31 December 2019

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 9 November 2020 and were signed on its behalf by:

Mr S J Valentine - Director

1. STATUTORY INFORMATION

Sweet Valentine 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 2013, 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
Fixed assets are stated at their cost prices, less accumulated depreciation and less amounts recognised in respect of impairment.

Depreciation is charged at the following rates.

Fittings and equipment - 10%
Transit van - 20%
Computer equipment - 10%

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.

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2. **ACCOUNTING POLICIES - continued**

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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 35 (2018 - 36) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 January 2019 and 31 December 2019	18,500
AMORTISATION	
At 1 January 2019	11,100
Charge for year	1,850
At 31 December 2019	12,950
NET BOOK VALUE	
At 31 December 2019	5,550
At 31 December 2018	7,400

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 January 2019	319,992
Additions	31,138
At 31 December 2019	351,130
DEPRECIATION	
At 1 January 2019	155,601
Charge for year	21,813
At 31 December 2019	177,414
NET BOOK VALUE	
At 31 December 2019	173,716
At 31 December 2018	164,391

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6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.19	31.12.18
	£	£
Trade debtors	118,582	119,357
Other debtors	7,160	5,181
	125,742	124,538

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.19	31.12.18
	£	£
Bank loans and overdrafts	869	1,496
Trade creditors	42,913	70,758
Amounts owed to participating interests	32,167	11,699
Taxation and social security	51,609	60,710
Other creditors	51,341	73,294
	178,899	217,957

8. RELATED PARTY DISCLOSURES

Total gross salaries of £18,625 were paid to the directors during the year.

Total dividends of £40,000 were paid to the directors during the year.

£32,166.52, including interest, was owed to Mrs L Rees-Pritchard at the balance sheet date for the investment made in 2015.

Mr S Valentine provided the company with a loan of £21,500 during the previous year, which was repaid during the current year. The loan was repayable by monthly instalments over twelve months, and interest was charged at 6%.