

Unaudited Financial Statements for the Year Ended 31 December 2021

for

Sweet Valentine Limited

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

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for the Year Ended 31 December 2021**

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Sweet Valentine Limited

Company Information
for the Year Ended 31 December 2021

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

Balance Sheet
31 December 2021

	Notes	31.12.21 £	£	31.12.20 £	£
FIXED ASSETS					
Intangible assets	4		1,850		3,700
Tangible assets	5		158,016		161,415
			159,866		165,115
CURRENT ASSETS					
Stocks		20,000		82,650	
Debtors	6	118,657		74,899	
Cash at bank		320,131		261,318	
		458,788		418,867	
CREDITORS					
Amounts falling due within one year	7	291,823		289,685	
NET CURRENT ASSETS			166,965		129,182
TOTAL ASSETS LESS CURRENT LIABILITIES			326,831		294,297
PROVISIONS FOR LIABILITIES			27,555		28,201
NET ASSETS			299,276		266,096
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			299,176		265,996
SHAREHOLDERS' FUNDS			299,276		266,096

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 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 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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 17 August 2022 and were signed on its behalf by:

Mr S J Valentine - Director

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

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.

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

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 27 (2020 - 32) .

4. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST	
At 1 January 2021	
and 31 December 2021	18,500
AMORTISATION	
At 1 January 2021	14,800
Charge for year	1,850
At 31 December 2021	16,650
NET BOOK VALUE	
At 31 December 2021	1,850
At 31 December 2020	3,700

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc
	£
COST	
At 1 January 2021	358,482
Additions	15,247
At 31 December 2021	373,729
DEPRECIATION	
At 1 January 2021	197,067
Charge for year	18,646
At 31 December 2021	215,713
NET BOOK VALUE	
At 31 December 2021	158,016
At 31 December 2020	161,415

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

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21	31.12.20
	£	£
Trade debtors	115,173	71,798
Other debtors	3,484	3,101
	<u>118,657</u>	<u>74,899</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21	31.12.20
	£	£
Bank loans and overdrafts	1,772	2,190
Trade creditors	103,691	92,427
Amounts owed to participating interests	52,653	52,653
Taxation and social security	68,577	74,265
Other creditors	65,130	68,150
	<u>291,823</u>	<u>289,685</u>

8. RELATED PARTY DISCLOSURES

Total gross salaries of £21,827 were paid to the directors during the year.

Total dividends of £44,000 were paid to the directors during the year.

£61,824.83 was owed to Mr S Valentine at the balance sheet date.

£52,653.18 was owed to Mrs L Rees-Pritchard at the balance sheet date.

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.