

Unaudited Financial Statements for the Year Ended 30 April 2020

for

Kevin Sumner Limited

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for the Year Ended 30 April 2020**

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Kevin Sumner Limited
Company Information
for the Year Ended 30 April 2020

| | |
|---------------------------|---|
| DIRECTOR: | Mr K Sumner |
| REGISTERED OFFICE: | 20 Lock Close Statford Upon Avon Warwickshire CV37 6GF |
| REGISTERED NUMBER: | 07249764 (England and Wales) |
| ACCOUNTANTS: | Franklin Underwood 1 Pinnacle Way Pride Park Derby Derbyshire DE24 8ZS |

Balance Sheet
30 April 2020

| | Notes | 2020 £ | £ | 2019 £ | £ |
|--|-------|----------------|----------------|----------------|----------------|
| FIXED ASSETS | | | | | |
| Intangible assets | 4 | | - | | 65,000 |
| Investment property | 5 | | <u>210,000</u> | | <u>188,072</u> |
| | | | 210,000 | | 253,072 |
| CURRENT ASSETS | | | | | |
| Debtors | 6 | 207,918 | | 212,611 | |
| Cash at bank | | <u>704,760</u> | | <u>767,543</u> | |
| | | 912,678 | | 980,154 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 7 | <u>660,777</u> | | <u>728,358</u> | |
| NET CURRENT ASSETS | | | <u>251,901</u> | | <u>251,796</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 461,901 | | 504,868 |
| PROVISIONS FOR LIABILITIES | | | <u>796</u> | | <u>-</u> |
| NET ASSETS | | | <u>461,105</u> | | <u>504,868</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 8 | | 1 | | 1 |
| Revaluation reserve | 9 | | 21,132 | | - |
| Retained earnings | | | <u>439,972</u> | | <u>504,867</u> |
| SHAREHOLDERS' FUNDS | | | <u>461,105</u> | | <u>504,868</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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
30 April 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 director and authorised for issue on 28 January 2021 and were signed by:

Mr K Sumner - Director

Notes to the Financial Statements
for the Year Ended 30 April 2020

1. **STATUTORY INFORMATION**

Kevin Sumner 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 as modified by the revaluation of certain assets.

Turnover

Turnover represents the company's share of the profits of the partnership Shakespeares Martineau.

Goodwill

Purchased goodwill is amortised at rates calculated to write off the assets on a straight line basis over their estimated useful economic lives as follows:

Goodwill - 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.

Investment property

Investment property is shown at the most recent valuation. Any surplus or deficit is dealt with via fair value reserve. No depreciation is provided in respect of the investment properties.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 (2019 - 1).

4. **INTANGIBLE FIXED ASSETS**

| | Goodwill £ |
|-----------------------|---------------|
| COST | |
| At 1 May 2019 | |
| and 30 April 2020 | 650,000 |
| AMORTISATION | |
| At 1 May 2019 | 585,000 |
| Amortisation for year | 65,000 |
| At 30 April 2020 | 650,000 |
| NET BOOK VALUE | |
| At 30 April 2020 | - |
| At 30 April 2019 | 65,000 |

Goodwill arose on the purchase of the company's share in Marrons Solicitors, which merged with Shakespeares Martineau on 1st September 2013.

Notes to the Financial Statements - continued
for the Year Ended 30 April 2020

5. INVESTMENT PROPERTY

| | Total £ |
|-----------------------|----------------|
| FAIR VALUE | |
| At 1 May 2019 | 188,072 |
| Revaluations | 21,928 |
| At 30 April 2020 | <u>210,000</u> |
| NET BOOK VALUE | |
| At 30 April 2020 | <u>210,000</u> |
| At 30 April 2019 | <u>188,072</u> |

Investment property was valued on an open market basis on 30th April 2010 by the director, Mr K Sumner.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2020 £ | 2019 £ |
|--------------------------------|----------------|----------------|
| Due from Shakespeare Martineau | 69,999 | 82,859 |
| Directors' current accounts | <u>137,919</u> | <u>129,752</u> |
| | <u>207,918</u> | <u>212,611</u> |

Other than as stated under directors loan account above, none of the above amounts related to amounts due from the director or shareholder of the company either directly or indirectly.

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2020 £ | 2019 £ |
|------------------------------|----------------|----------------|
| Tax | 16,654 | 19,492 |
| Other creditors | 643,097 | 707,872 |
| Accruals and deferred income | <u>1,026</u> | <u>994</u> |
| | <u>660,777</u> | <u>728,358</u> |

8. CALLED UP SHARE CAPITAL

| Allotted, issued and fully paid: | | | 2020 | 2019 |
|----------------------------------|----------|----------------|----------|----------|
| Number: | Class: | Nominal value: | £ | £ |
| 1 | Ordinary | £1 | <u>1</u> | <u>1</u> |

9. RESERVES

| | Revaluation reserve £ |
|----------------------|-----------------------------|
| Property Revaluation | <u>21,132</u> |
| At 30 April 2020 | <u>21,132</u> |

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2020**

10. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 30 April 2020 and 30 April 2019:

| | 2020 £ | 2019 £ |
|--------------------------------------|----------------|----------------|
| Mr K Sumner | | |
| Balance outstanding at start of year | 129,752 | 126,282 |
| Amounts advanced | 148,733 | 158,058 |
| Amounts repaid | (140,566) | (154,588) |
| Amounts written off | - | - |
| Amounts waived | - | - |
| Balance outstanding at end of year | <u>137,919</u> | <u>129,752</u> |

Interest was charged on the overdrawn director's loan account at HM Revenue & Customs official rate of interest during the year being 2.5% per annum.

The full loan balance was cleared within nine months of the year end.

11. RELATED PARTY DISCLOSURES

The balance outstanding on interest free loans provided from companies with common directors amounted to £643,097 (2019: £707,872).

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.