

Unaudited Financial Statements for the Year Ended 31 October 2020

for

Setworkshop Ltd

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for the Year Ended 31 October 2020

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DIRECTOR:

B E Pomerleau

REGISTERED OFFICE:

19 Austin Way
Royal Oak Industrial Estate
Daventry
Northamptonshire
NN11 8QY

REGISTERED NUMBER:

08549352 (England and Wales)

ACCOUNTANTS:

L&W Chartered Certified Accountants
1st Floor
30 Charing Cross Road
London
WC2H 0DE

Balance Sheet
31 October 2020

	Notes	31.10.20 £	£	31.10.19 £	£
FIXED ASSETS					
Tangible assets	4		1,974		2,632
CURRENT ASSETS					
Debtors	5	30,767		47,468	
Cash at bank		<u>18,042</u>		<u>13,344</u>	
		48,809		60,812	
CREDITORS					
Amounts falling due within one year	6	<u>46,916</u>		<u>60,208</u>	
NET CURRENT ASSETS			<u>1,893</u>		<u>604</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,867</u>		<u>3,236</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings	7		<u>3,767</u>		<u>3,136</u>
SHAREHOLDERS' FUNDS			<u>3,867</u>		<u>3,236</u>

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

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

The director acknowledges his 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 October 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 29 July 2021 and were signed by:

B E Pomerleau - Director

Notes to the Financial Statements
for the Year Ended 31 October 2020

1. STATUTORY INFORMATION

Setworkshop Ltd 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.

Fixtures and fittings - 25% on reducing balance

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.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 October 2020

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2019 - 2) .

4. **TANGIBLE FIXED ASSETS**

	Fixtures and fittings £
COST	
At 1 November 2019 and 31 October 2020	<u>6,676</u>
DEPRECIATION	
At 1 November 2019	4,044
Charge for year	<u>658</u>
At 31 October 2020	<u>4,702</u>
NET BOOK VALUE	
At 31 October 2020	<u>1,974</u>
At 31 October 2019	<u>2,632</u>

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

	31.10.20 £	31.10.19 £
Trade debtors	29,860	46,561
Resigned director-Vladimir	<u>907</u>	<u>907</u>
	<u>30,767</u>	<u>47,468</u>

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

	31.10.20 £	31.10.19 £
Tax	6,559	712
Social security and other taxes	52	52
VAT	4,278	7,523
Proposed dividends	-	10,539
Resigned director -Diamuid	3,857	3,857
Payment on account	21,170	27,547
Accrued expenses	<u>11,000</u>	<u>9,978</u>
	<u>46,916</u>	<u>60,208</u>

Notes to the Financial Statements - continued
for the Year Ended 31 October 2020

7. **RESERVES**

	Retained earnings £
At 1 November 2019	3,136
Profit for the year	27,306
Dividends	<u>(26,675)</u>
At 31 October 2020	<u>3,767</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.