

Unaudited Financial Statements for the Year Ended 30th September 2019

for

Savin Wholesalers Limited

Thickbroom Coventry Limited
Chartered Accountants
147a High Street
Waltham Cross
Hertfordshire
EN8 7AP

**Contents of the Financial Statements
for the Year Ended 30th September 2019**

	Page
Company Information	1
Chartered Accountants' Report	2
Statement of Financial Position	4
Notes to the Financial Statements	6

Savin Wholesalers Limited
Company Information
for the Year Ended 30th September 2019

DIRECTORS: G Savin
C Savin
L Bicknell

REGISTERED OFFICE: Vinegar Hill
Hatch
Sandy
Bedfordshire
SG19 1PR

REGISTERED NUMBER: 10289475 (England and Wales)

ACCOUNTANTS: Thickbroom Coventry Limited
Chartered Accountants
147a High Street
Waltham Cross
Hertfordshire
EN8 7AP

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Savin Wholesalers Limited**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Statement of Financial Position. Readers are cautioned that the Income Statement and certain other primary statements and the Directors' Report are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Savin Wholesalers Limited for the year ended 30th September 2019 which comprise the Income Statement, Statement of Financial Position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Savin Wholesalers Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Savin Wholesalers Limited and state those matters that we have agreed to state to the Board of Directors of Savin Wholesalers Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Savin Wholesalers Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Savin Wholesalers Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Savin Wholesalers Limited. You consider that Savin Wholesalers Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Savin Wholesalers Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Thickbroom Coventry Limited
Chartered Accountants
147a High Street
Waltham Cross
Hertfordshire
EN8 7AP

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Savin Wholesalers Limited**

6th December 2019

This page does not form part of the statutory financial statements

Savin Wholesalers Limited (Registered number: 10289475)

**Statement of Financial Position
30th September 2019**

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Intangible assets	4		9,859		14,789
Tangible assets	5		<u>1,536,736</u>		<u>1,380,938</u>
			1,546,595		1,395,727
CURRENT ASSETS					
Stocks		481,167		458,948	
Debtors	6	70,163		75,128	
Cash at bank and in hand		<u>1,849</u>		<u>992</u>	
		553,179		535,068	
CREDITORS					
Amounts falling due within one year	7	<u>1,293,307</u>		<u>1,299,115</u>	
NET CURRENT LIABILITIES			<u>(740,128)</u>		<u>(764,047)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			806,467		631,680
CREDITORS					
Amounts falling due after more than one year	8		<u>359,867</u>		<u>358,940</u>
NET ASSETS			<u>446,600</u>		<u>272,740</u>

The notes form part of these financial statements

Statement of Financial Position - continued
30th September 2019

	Notes	2019 £	£	2018 £	£
CAPITAL AND RESERVES					
Called up share capital	11		1,000		1,000
Retained earnings			445,600		271,740
SHAREHOLDERS' FUNDS			<u>446,600</u>		<u>272,740</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th September 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th September 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 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
- (b) 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.

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 on 6th December 2019 and were signed on its behalf by:

G Savin - Director

**Notes to the Financial Statements
for the Year Ended 30th September 2019**

1. STATUTORY INFORMATION

Savin Wholesalers 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 2017, is being amortised evenly over its estimated useful life of five 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.

Plant and machinery	- 15% on reducing balance
Motor vehicles	- 25% 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 statement of financial position date.

**Notes to the Financial Statements - continued
for the Year Ended 30th September 2019**

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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 15 (2018 - 15) .

Notes to the Financial Statements - continued
for the Year Ended 30th September 2019

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1st October 2018	
and 30th September 2019	<u>24,649</u>
AMORTISATION	
At 1st October 2018	9,860
Charge for year	<u>4,930</u>
At 30th September 2019	<u>14,790</u>
NET BOOK VALUE	
At 30th September 2019	<u>9,859</u>
At 30th September 2018	<u>14,789</u>

5. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Motor vehicles £	Totals £
COST				
At 1st October 2018	1,307,963	56,714	53,223	1,417,900
Additions	141,960	32,928	-	174,888
Disposals	-	(4,000)	-	(4,000)
At 30th September 2019	<u>1,449,923</u>	<u>85,642</u>	<u>53,223</u>	<u>1,588,788</u>
DEPRECIATION				
At 1st October 2018	-	14,513	22,449	36,962
Charge for year	-	8,829	7,696	16,525
Eliminated on disposal	-	(1,435)	-	(1,435)
At 30th September 2019	-	<u>21,907</u>	<u>30,145</u>	<u>52,052</u>
NET BOOK VALUE				
At 30th September 2019	<u>1,449,923</u>	<u>63,735</u>	<u>23,078</u>	<u>1,536,736</u>
At 30th September 2018	<u>1,307,963</u>	<u>42,201</u>	<u>30,774</u>	<u>1,380,938</u>

Notes to the Financial Statements - continued
for the Year Ended 30th September 2019

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

	2019	2018
	£	£
Trade debtors	67,429	72,321
Other debtors	2,734	2,807
	<u>70,163</u>	<u>75,128</u>

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

	2019	2018
	£	£
Bank loans and overdrafts (see note 9)	162,948	103,461
Hire purchase contracts	1,724	5,734
Trade creditors	241,654	294,292
Taxation and social security	140,147	142,670
Other creditors	746,834	752,958
	<u>1,293,307</u>	<u>1,299,115</u>

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

	2019	2018
	£	£
Bank loans (see note 9)	359,867	357,216
Hire purchase contracts	-	1,724
	<u>359,867</u>	<u>358,940</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>27,227</u>	<u>111,504</u>

Notes to the Financial Statements - continued
for the Year Ended 30th September 2019

9. **LOANS**

An analysis of the maturity of loans is given below:

	2019 £	2018 £
Amounts falling due within one year or on demand:		
Bank overdrafts	79,788	42,033
Bank loans	<u>83,160</u>	<u>61,428</u>
	<u>162,948</u>	<u>103,461</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>83,160</u>	<u>61,428</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>249,480</u>	<u>184,284</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>27,227</u>	<u>111,504</u>

10. **SECURED DEBTS**

The following secured debts are included within creditors:

	2019 £	2018 £
Bank loans	<u>443,027</u>	<u>418,644</u>

The bank loan is secured over the freehold property of the company, and is repayable by monthly instalments. Interest is charged at 1.95% over Barclays Bank Plc base rate.

11. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019 £	2018 £
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

**Notes to the Financial Statements - continued
for the Year Ended 30th September 2019**

12. ULTIMATE CONTROLLING PARTY

The controlling party is G Savin.

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.