

**Unaudited Financial Statements for the Year Ended 30th September 2020**

**for**

**Savin Wholesalers Limited**

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

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for the Year Ended 30th September 2020**

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**Savin Wholesalers Limited**

**Company Information  
for the Year Ended 30th September 2020**

**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 2020 which comprise the Statement of Income and Retained Earnings, 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

28th June 2021

**Statement of Financial Position**  
**30th September 2020**

	Notes	2020 £	£	2019 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		4,929		9,859
Tangible assets	5		<u>1,592,933</u>		<u>1,536,736</u>
			1,597,862		1,546,595
<b>CURRENT ASSETS</b>					
Stocks		444,167		481,167	
Debtors	6	52,745		70,163	
Cash at bank and in hand		<u>107,705</u>		<u>1,849</u>	
		604,617		553,179	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>1,367,474</u>		<u>1,293,307</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(762,857)</u>		<u>(740,128)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			835,005		806,467
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		<u>312,167</u>		<u>359,867</u>
<b>NET ASSETS</b>			<u>522,838</u>		<u>446,600</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	11		1,000		1,000
Retained earnings			<u>521,838</u>		<u>445,600</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>522,838</u>		<u>446,600</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 30th September 2020 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.

**Statement of Financial Position - continued  
30th September 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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 28th June 2021 and were signed on its behalf by:

G Savin - Director

**Notes to the Financial Statements  
for the Year Ended 30th September 2020**

**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 Statement of Income and Retained Earnings, 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 2020**

**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 18 (2019 - 15 ).

**4. INTANGIBLE FIXED ASSETS**

	Goodwill £
<b>COST</b>	
At 1st October 2019	
and 30th September 2020	<u>24,649</u>
<b>AMORTISATION</b>	
At 1st October 2019	14,790
Charge for year	<u>4,930</u>
At 30th September 2020	<u>19,720</u>
<b>NET BOOK VALUE</b>	
At 30th September 2020	<u>4,929</u>
At 30th September 2019	<u>9,859</u>



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

**5. TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Motor vehicles £	Totals £
<b>COST</b>				
At 1st October 2019	1,449,923	85,642	53,223	1,588,788
Additions	15,000	-	71,442	86,442
Disposals	-	-	(21,417)	(21,417)
At 30th September 2020	<u>1,464,923</u>	<u>85,642</u>	<u>103,248</u>	<u>1,653,813</u>
<b>DEPRECIATION</b>				
At 1st October 2019	-	21,907	30,145	52,052
Charge for year	-	9,447	13,457	22,904
Eliminated on disposal	-	-	(14,076)	(14,076)
At 30th September 2020	<u>-</u>	<u>31,354</u>	<u>29,526</u>	<u>60,880</u>
<b>NET BOOK VALUE</b>				
At 30th September 2020	<u>1,464,923</u>	<u>54,288</u>	<u>73,722</u>	<u>1,592,933</u>
At 30th September 2019	<u>1,449,923</u>	<u>63,735</u>	<u>23,078</u>	<u>1,536,736</u>

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

	2020 £	2019 £
Trade debtors	51,195	67,429
Other debtors	<u>1,550</u>	<u>2,734</u>
	<u>52,745</u>	<u>70,163</u>

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

	2020 £	2019 £
Bank loans and overdrafts (see note 9)	133,160	162,948
Hire purchase contracts	11,250	1,724
Trade creditors	242,585	241,654
Taxation and social security	186,126	140,147
Other creditors	<u>794,353</u>	<u>746,834</u>
	<u>1,367,474</u>	<u>1,293,307</u>

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

	2020 £	2019 £
Bank loans (see note 9)	<u>312,167</u>	<u>359,867</u>

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

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

	2020 £	2019 £
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>-</u>	<u>27,227</u>

**9. LOANS**

An analysis of the maturity of loans is given below:

	2020 £	2019 £
Amounts falling due within one year or on demand:		
Bank overdrafts	-	79,788
Bank loans	<u>133,160</u>	<u>83,160</u>
	<u>133,160</u>	<u>162,948</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>83,160</u>	<u>83,160</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>229,007</u>	<u>249,480</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>-</u>	<u>27,227</u>

**10. SECURED DEBTS**

The following secured debts are included within creditors:

	2020 £	2019 £
Bank loans	<u>445,327</u>	<u>443,027</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.

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

**11. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2020 £	2019 £
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

**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.