

Company Registration No. 10665770 (England and Wales)

SEVERN VALLEY BATHROOMS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019
PAGES FOR FILING WITH REGISTRAR

SEVERN VALLEY BATHROOMS LIMITED

COMPANY INFORMATION

Director	Mr L B Fletcher
Company number	10665770
Registered office	4 Prospect Road Stourport on Severn Worcestershire DY13 9DE
Accountants	Ormerod Rutter Limited The Oakley Kidderminster Road Droitwich Worcestershire WR9 9AY
Bankers	HSBC Bank Plc 37 High Street Stourport on Severn Worcestershire DY13 8BD

SEVERN VALLEY BATHROOMS LIMITED

CONTENTS

	Page
Accountants' report	1
Balance sheet	2 - 3
Notes to the financial statements	4 - 8

SEVERN VALLEY BATHROOMS LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF SEVERN VALLEY BATHROOMS LIMITED FOR THE YEAR ENDED 31 MARCH 2019

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Severn Valley Bathrooms Limited for the year ended 31 March 2019 which comprise, the balance sheet 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 at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Severn Valley Bathrooms 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 Severn Valley Bathrooms Limited and state those matters that we have agreed to state to the Board of Directors of Severn Valley Bathrooms Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Severn Valley Bathrooms Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Severn Valley Bathrooms 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 Severn Valley Bathrooms Limited. You consider that Severn Valley Bathrooms 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 Severn Valley Bathrooms 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.

Ormerod Rutter Limited

16 December 2019

Chartered Accountants

The Oakley
Kidderminster Road
Droitwich
Worcestershire
WR9 9AY

SEVERN VALLEY BATHROOMS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	3		11,837		14,881
Current assets					
Debtors	4	8,779		2,742	
Creditors: amounts falling due within one year	5	(13,321)		(6,583)	
Net current liabilities			(4,542)		(3,841)
Total assets less current liabilities			7,295		11,040
Creditors: amounts falling due after more than one year	6		(4,135)		(7,951)
Provisions for liabilities	8		(2,249)		(2,827)
Net assets			911		262
Capital and reserves					
Called up share capital	9		100		100
Profit and loss reserves			811		162
Total equity			911		262

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

SEVERN VALLEY BATHROOMS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2019

The financial statements were approved and signed by the director and authorised for issue on 16 December 2019.

Mr L B Fletcher
Director

Company Registration No. 10665770

SEVERN VALLEY BATHROOMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

Company information

Severn Valley Bathrooms Limited is a private company limited by shares incorporated in England and Wales. The registered office is 4 Prospect Road, Stourport on Severn, Worcestershire, DY13 9DE.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from the provision of services is recognised by reference to the stage of completion, when the costs incurred and costs to complete can be estimated reliably.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computer equipment	33% on cost
Motor vehicles	20% reducing balance

1.4 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

SEVERN VALLEY BATHROOMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.5 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.6 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2018 - 1).

SEVERN VALLEY BATHROOMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

3 Tangible fixed assets

	Computer equipment	Motor vehicles	Total
	£	£	£
Cost			
At 1 April 2018 and 31 March 2019	339	18,319	18,658
Depreciation and impairment			
At 1 April 2018	113	3,664	3,777
Depreciation charged in the year	113	2,931	3,044
At 31 March 2019	226	6,595	6,821
Carrying amount			
At 31 March 2019	113	11,724	11,837
At 31 March 2018	226	14,655	14,881

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts.

	2019 £	2018 £
Motor vehicles	11,724	14,655
4 Debtors		
Amounts falling due within one year:		
Other debtors	8,779	2,742
5 Creditors: amounts falling due within one year		
	2019 £	2018 £
Bank loans and overdrafts	2,958	-
Trade creditors	1,010	-
Corporation tax	4,611	1,493
Other taxation and social security	25	30
Other creditors	4,717	5,060
	13,321	6,583

SEVERN VALLEY BATHROOMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

6 Creditors: amounts falling due after more than one year

	2019 £	2018 £
Other creditors	4,135	7,951
	<u> </u>	<u> </u>

7 Secured debts

The following secured debts are included within creditors:

	2019 £	2018 £
Hire purchase contracts	7,951	11,767
Bank overdrafts	2,958	-
	<u> </u>	<u> </u>
	10,909	11,767
	<u> </u>	<u> </u>

Hire purchase contracts are secured against the assets to which they relate.

8 Provisions for liabilities

	2019 £	2018 £
Deferred tax liabilities	2,249	2,827
	<u> </u>	<u> </u>

9 Called up share capital

	2019 £	2018 £
Ordinary share capital		
Issued and fully paid		
100 Ordinary A of £1 each	100	100
	<u> </u>	<u> </u>
	100	100
	<u> </u>	<u> </u>

SEVERN VALLEY BATHROOMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

10 Directors' transactions

Advances or credits have been granted by the company to its directors as follows:

Description	% Rate	Opening balance £	Amounts advanced £	Amounts repaid £	Closing balance £
Loan account	-	2,742	16,037	(10,000)	8,779
		<u>2,742</u>	<u>16,037</u>	<u>(10,000)</u>	<u>8,779</u>

The director's loan account was repaid within nine months of the year end.

11 Ultimate controlling party

The ultimate controlling party is Mr L B Fletcher.

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.