

Company Registration No. 11108233 (England and Wales)

**SQUAREDEAL BUILDING SUPPLIES LTD**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**  
**PAGES FOR FILING WITH REGISTRAR**

**SQUAREDEAL BUILDING SUPPLIES LTD**

**CONTENTS**

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

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## **SQUAREDEAL BUILDING SUPPLIES LTD**

### **CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF SQUAREDEAL BUILDING SUPPLIES LTD FOR THE YEAR ENDED 31 DECEMBER 2020**

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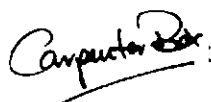
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Squaredeal Building Supplies Ltd for the year ended 31 December 2020 which comprise, the balance sheet and the related notes from the company's accounting records 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 Squaredeal Building Supplies Ltd, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Squaredeal Building Supplies Ltd and state those matters that we have agreed to state to the Board of Directors of Squaredeal Building Supplies Ltd, 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 Squaredeal Building Supplies Ltd and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Squaredeal Building Supplies Ltd 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 Squaredeal Building Supplies Ltd. You consider that Squaredeal Building Supplies Ltd 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 Squaredeal Building Supplies Ltd. 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.



**Carpenter Box**

27 September 2021

**Chartered Accountants**

Amelia House  
Crescent Road  
Worthing  
West Sussex  
BN11 1RL



# SQUAREDEAL BUILDING SUPPLIES LTD

## BALANCE SHEET

AS AT 31 DECEMBER 2020

		2020	2019
	Notes	£	£
<b>Fixed assets</b>			
Intangible assets	3	220,000	330,000
Tangible assets	4	204,246	34,512
		<u>424,246</u>	<u>364,512</u>
<b>Current assets</b>			
Stocks		646,000	410,000
Debtors	5	281,756	321,723
Cash at bank and in hand		144,760	309,618
		<u>1,072,516</u>	<u>1,041,341</u>
<b>Creditors: amounts falling due within one year</b>	6	<u>(795,034)</u>	<u>(1,201,605)</u>
<b>Net current assets/(liabilities)</b>		<u>277,482</u>	<u>(160,264)</u>
<b>Total assets less current liabilities</b>		<u>701,728</u>	<u>204,248</u>
<b>Creditors: amounts falling due after more than one year</b>	7	(130,148)	-
<b>Provisions for liabilities</b>		<u>(38,800)</u>	<u>(6,600)</u>
<b>Net assets</b>		<u>532,780</u>	<u>197,648</u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss reserves		532,778	197,646
<b>Total equity</b>		<u>532,780</u>	<u>197,648</u>

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

For the financial year ended 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have 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.

## **SQUAREDEAL BUILDING SUPPLIES LTD**

### **BALANCE SHEET (CONTINUED)**

***AS AT 31 DECEMBER 2020***

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The financial statements were approved by the board of directors and authorised for issue on 21 September 2021 and are signed on its behalf by:

Mr S C Eke  
**Director**

Mr A J Livermore  
**Director**

**Company Registration No. 11108233**

# SQUAREDEAL BUILDING SUPPLIES LTD

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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### **1 Accounting policies**

#### **Company information**

Squaredeal Building Supplies Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Amelia House, Crescent Road, Worthing, West Sussex, BN11 1RL.

#### **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 are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention.

#### **1.2 Going concern**

The financial statements have been prepared on a going concern basis. The directors have considered relevant information, including the annual budget, forecast future cash flows and the impact of subsequent events in making their assessment. The COVID-19 pandemic and the ensuing economic shutdown had an impact on the company's operations, however it has had a limited effect as other opportunities presented themselves. In response to the COVID-19 pandemic, the directors have performed a robust analysis of forecast future cash flows taking into account the potential impact on the business of possible future scenarios arising from the impact of COVID-19. This analysis also considers the effectiveness of available measures to assist in mitigating the impact.

Based on these assessments and having regard to the resources available to the entity, the directors have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and accounts.

#### **1.3 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, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

#### **1.4 Intangible fixed assets - goodwill**

Goodwill represents the amount of consideration transferred following the acquisition of trade of an associated company.

For the purposes of an impairment review, the directors are satisfied that this goodwill exists, and the acquisition sum represents a fair value.

Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is estimated to be 4 years.

#### **1.5 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.

# SQUAREDEAL BUILDING SUPPLIES LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 1 Accounting policies

(Continued)

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:

Plant and equipment	25% per annum on a diminishing balance basis
Fixtures and fittings	25% per annum on a diminishing balance basis
Computers	25% per annum on a diminishing balance basis
Motor vehicles	25% per annum on a diminishing balance basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

#### 1.9 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.

##### **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.

# SQUAREDEAL BUILDING SUPPLIES LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 1 Accounting policies

(Continued)

#### 1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

#### 1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.12 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 profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

#### 1.13 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 13 (2019 - 11).

### 3 Intangible fixed assets

	Goodwill £
<b>Cost</b>	
At 1 January 2020 and 31 December 2020	440,000
<b>Amortisation and impairment</b>	
At 1 January 2020	110,000
Amortisation charged for the year	110,000
At 31 December 2020	220,000
<b>Carrying amount</b>	
At 31 December 2020	220,000
At 31 December 2019	330,000



# SQUAREDEAL BUILDING SUPPLIES LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 4 Tangible fixed assets

	Plant and equipment £	Fixtures and fittings £	Computers £	Motor vehicles £	Total £
<b>Cost</b>					
At 1 January 2020	26,956	1,357	8,076	13,250	49,639
Additions	-	-	-	194,289	194,289
At 31 December 2020	26,956	1,357	8,076	207,539	243,928
<b>Depreciation and impairment</b>					
At 1 January 2020	9,691	402	1,514	3,520	15,127
Depreciation charged in the year	4,316	239	1,640	18,360	24,555
At 31 December 2020	14,007	641	3,154	21,880	39,682
<b>Carrying amount</b>					
At 31 December 2020	12,949	716	4,922	185,659	204,246
At 31 December 2019	17,265	955	6,562	9,730	34,512

### 5 Debtors

	2020 £	2019 £
<b>Amounts falling due within one year:</b>		
Trade debtors	69,016	130,628
Other debtors	212,740	191,095
	281,756	321,723

### 6 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	442,618	458,941
Taxation and social security	105,975	118,840
Other creditors	246,441	623,824
	795,034	1,201,605

Other creditors includes hire purchase balances which are secured on the assets.

### 7 Creditors: amounts falling due after more than one year

	2020 £	2019 £
Other creditors	130,148	-

## **SQUAREDEAL BUILDING SUPPLIES LTD**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2020***

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**7**     **Creditors: amounts falling due after more than one year**

**(Continued)**

Other creditors represents hire purchase balances which are secured on the assets.

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.