

Financial Statements for the Year Ended 30 June 2023
for
Skavend Ltd

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for the Year Ended 30 June 2023**

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Skavend Ltd

Company Information for the Year Ended 30 June 2023

DIRECTOR:

Mr C Maidens

REGISTERED OFFICE:

Hillgate Place
77 Middle Hillgate
Stockport
Cheshire
SK1 3EH

REGISTERED NUMBER:

12665096 (England and Wales)

ACCOUNTANTS:

HLP Ltd
Accounting and Tax Solutions
Hillgate Place
77 Middle Hillgate
Stockport
Cheshire
SK1 3EH

Skavend Ltd

Report of the Accountants to the Director of Skavend Ltd

The following reproduces the text of the report prepared for the director 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 Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director 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 Skavend Ltd for the period ended 30 June 2023 which comprises the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of Skavend 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 Skavend Ltd and state those matters that we have agreed to state to the Board of Directors of Skavend Ltd, as a body, and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Skavend 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 of profit or loss of Skavend Ltd. You consider that Skavend Ltd is exempt from the statutory audit requirement for the period.

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

HLP Ltd
Accounting and Tax Solutions
Hillgate Place
77 Middle Hillgate
Stockport
Cheshire
SK1 3EH

27 March 2024

Skavend Ltd (Registered number: 12665096)**Balance Sheet
30 June 2023**

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Intangible assets	4		26,400		29,850
Tangible assets	5		10,338		<u>12,375</u>
			36,738		<u>42,225</u>
CURRENT ASSETS					
Stocks		26,775		38,362	
Debtors	6	1,924		13,387	
Cash at bank and in hand		2,412		<u>9,289</u>	
		31,111		<u>61,038</u>	
CREDITORS					
Amounts falling due within one year	7	30,349		<u>45,146</u>	
NET CURRENT ASSETS			762		<u>15,892</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			37,500		<u>58,117</u>
CREDITORS					
Amounts falling due after more than one year	8		64,885		<u>54,380</u>
NET (LIABILITIES)/ASSETS			(27,385)		<u>3,737</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			(27,485)		<u>3,637</u>
			(27,385)		<u>3,737</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2023 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

The notes form part of these financial statements

Skavend Ltd (Registered number: 12665096)

Balance Sheet - continued
30 June 2023

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 Profit and Loss Account and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 27 March 2024 and were signed by:

Mr C Maidens - Director

**Notes to the Financial Statements
for the Year Ended 30 June 2023**

1. STATUTORY INFORMATION

Skavend 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

Significant judgements and estimates

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

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 2020, is being amortised evenly over its estimated useful life of ten years.

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
Fixtures and fittings	- 20% on reducing balance
Computer equipment	- 33% 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 Profit and Loss Account 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 balance sheet date.

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2023**

2. ACCOUNTING POLICIES - continued

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.

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

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Going concern

The financial statements have been prepared on a going concern basis. This may not be appropriate because the company's liabilities exceed its assets.

In the opinion of the director this basis is correct in that the company has adequate ongoing financial support from the creditors the largest of which is the director who is owed £50,817 as at 30 June 2023.

Should the company be unable to continue trading then adjustments would have to be made to reduce the value of the assets to their recoverable amount, provide for any further liabilities which arise and to reclassify fixed assets as current assets.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2022 - 1) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 July 2022	
and 30 June 2023	<u>34,500</u>
AMORTISATION	
At 1 July 2022	4,650
Amortisation for year	<u>3,450</u>
At 30 June 2023	<u>8,100</u>
NET BOOK VALUE	
At 30 June 2023	<u>26,400</u>
At 30 June 2022	<u>29,850</u>

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2023**

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 July 2022 and 30 June 2023	<u>13,773</u>	<u>2,600</u>	<u>847</u>	<u>17,220</u>
DEPRECIATION				
At 1 July 2022	3,592	936	317	4,845
Charge for year	<u>1,527</u>	<u>333</u>	<u>177</u>	<u>2,037</u>
At 30 June 2023	<u>5,119</u>	<u>1,269</u>	<u>494</u>	<u>6,882</u>
NET BOOK VALUE				
At 30 June 2023	<u>8,654</u>	<u>1,331</u>	<u>353</u>	<u>10,338</u>
At 30 June 2022	<u>10,181</u>	<u>1,664</u>	<u>530</u>	<u>12,375</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	1,169	12,617
Other debtors	<u>755</u>	<u>770</u>
	<u>1,924</u>	<u>13,387</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Bank loans and overdrafts	7,955	7,679
Trade creditors	13,635	29,995
Taxation and social security	4,450	3,296
Other creditors	<u>4,309</u>	<u>4,176</u>
	<u>30,349</u>	<u>45,146</u>

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

	2023 £	2022 £
Bank loans	11,920	17,415
Other creditors	<u>52,965</u>	<u>36,965</u>
	<u>64,885</u>	<u>54,380</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.