

# Searle & Company,Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 March 2022

DSK Partners LLP  
Chartered Accountants  
75 Park Lane  
Croydon  
Surrey  
CR9 1XS

**Searle & Company,Limited**

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# **Searle & Company,Limited**

## **Company Information**

**Directors** Mr S C Carson  
Mr N G Bird  
Mrs G A Bird

**Company secretary** Mrs G A Bird

**Registered office** 75 Park Lane  
Croydon  
Surrey  
CR9 1XS

**Accountants** DSK Partners LLP  
Chartered Accountants  
75 Park Lane  
Croydon  
Surrey  
CR9 1XS

**Chartered Accountants' Report to the Board of Directors on the Preparation of the  
Unaudited Statutory Accounts of  
Searle & Company, Limited  
for the Year Ended 31 March 2022**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Searle & Company, Limited for the year ended 31 March 2022 as set out on pages 3 to 9 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/regulation>.

This report is made solely to the Board of Directors of Searle & Company, Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Searle & Company, Limited and state those matters that we have agreed to state to the Board of Directors of Searle & Company, 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 Searle & Company, Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Searle & Company, Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Searle & Company, Limited. You consider that Searle & Company, 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 accounts of Searle & Company, 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 accounts.

.....  
DSK Partners LLP  
Chartered Accountants  
75 Park Lane  
Croydon  
Surrey  
CR9 1XS

24 June 2022

# Searle & Company, Limited

(Registration number: 00105389)

## Statement of Financial Position as at 31 March 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	-	2,403
<b>Current assets</b>			
Stocks	<u>5</u>	10,900	744,525
Debtors	<u>6</u>	34,422	48,305
Cash at bank and in hand		940,092	338,891
		<u>985,414</u>	<u>1,131,721</u>
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	<u>(15,437)</u>	<u>(28,273)</u>
<b>Net current assets</b>		<u>969,977</u>	<u>1,103,448</u>
<b>Total assets less current liabilities</b>		969,977	1,105,851
<b>Provisions for liabilities</b>		-	(457)
<b>Net assets</b>		<u>969,977</u>	<u>1,105,394</u>
<b>Capital and reserves</b>			
Called up share capital		112,500	112,500
Profit and loss account		<u>857,477</u>	<u>992,894</u>
Shareholders' funds		<u>969,977</u>	<u>1,105,394</u>

For the financial year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

### Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Income Statement has been taken.

**Searle & Company,Limited**

**(Registration number: 00105389)**

**Statement of Financial Position as at 31 March 2022 (continued)**

Approved and authorised by the Board on 24 June 2022 and signed on its behalf by:

Mr N G Bird  
Director

Mrs G A Bird  
Company secretary and director

# **Searle & Company,Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

75 Park Lane  
Croydon  
Surrey  
CR9 1XS  
United Kingdom

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

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

## **Searle & Company, Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022 (continued)**

#### **2 Accounting policies (continued)**

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

#### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Furniture & Fittings	20% On costs
Plant and machinery	20% On costs

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.



## **Searle & Company,Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022 (continued)**

#### **2 Accounting policies (continued)**

##### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

##### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

##### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

##### **Financial instruments**

###### ***Classification***

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities, or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 8 (2021 - 8).

# Searle & Company, Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022 (continued)

### 4 Tangible assets

	Fixtures and fittings £	Plant and machinery £	Total £
<b>Cost or valuation</b>			
At 1 April 2021	49,477	26,457	75,934
Disposals	(49,477)	(26,457)	(75,934)
At 31 March 2022	-	-	-
<b>Depreciation</b>			
At 1 April 2021	47,074	26,457	73,531
Charge for the year	316	-	316
Eliminated on disposal	(47,390)	(26,457)	(73,847)
At 31 March 2022	-	-	-
<b>Carrying amount</b>			
At 31 March 2022	-	-	-
At 31 March 2021	2,403	-	2,403

### 5 Stocks

	2022 £	2021 £
Goods for resale	10,900	744,525

### 6 Debtors

	2022 £	2021 £
Trade debtors	15,166	6,657
Prepayments	-	22,393
Other debtors	19,256	19,255
	34,422	48,305

## **Searle & Company,Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022 (continued)**

#### **7 Creditors**

**Creditors: amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade creditors	7,795	17,599
Taxation and social security	1,392	5,674
Accruals and deferred income	6,250	5,000
	<u>15,437</u>	<u>28,273</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.