

J & E Sedgwick & Company (2018) Limited

Unaudited Abridged Financial Statements

**for the financial period from 24 October 2018 (date of incorporation) to 31 December
2019**

J & E Sedgwick & Company (2018) Limited

Company Number: 11639403

ABRIDGED BALANCE SHEET

as at 31 December 2019

	Notes	Dec 19 £
Fixed Assets		
Intangible assets	6	7,667
Tangible assets	7	1,081,913
		<hr/>
		1,089,580
		<hr/>
Current Assets		
Stocks		462,380
Debtors		271,319
Cash and cash equivalents		78,568
		<hr/>
		812,267
		<hr/>
Creditors: Amounts falling due within one year		(235,016)
		<hr/>
Net Current Assets		577,251
		<hr/>
Total Assets less Current Liabilities		1,666,831
		<hr/>
Creditors		
Amounts falling due after more than one year		(1,065,744)
		<hr/>
Government grants		(448,319)
		<hr/>
Net Assets		152,768
		<hr/>
Capital and Reserves		
Called up share capital		3
Profit and Loss Account		152,765
		<hr/>
Equity attributable to owners of the company		152,768
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The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A (Small Entities).

All of the members have consented to the preparation of abridged accounts in accordance with section 444(2A) of the Companies Act 2006.

The company has taken advantage of the exemption under section 444 not to file the Abridged Profit and Loss Account and Director's Report.

For the financial period from 24 October 2018 (date of incorporation) to 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The director confirms that the members have not required the company to obtain an audit of its financial statements for the financial period in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit and loss for the financial period 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.

Approved by the Director and authorised for issue on 19 March 2020

Richard Gregory Brown

Director

J & E Sedgwick & Company (2018) Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial period from 24 October 2018 (date of incorporation) to 31 December 2019

1. GENERAL INFORMATION

J & E Sedgwick & Company (2018) Limited is a company limited by shares incorporated in the United Kingdom. The registered office of the company is Reservoir Place, Pleck, Walsall, West Midlands, WS2 9RX, United Kingdom which is also the principal place of business of the company. The principal activity of this Company in the tanning and dressing of leather for resale. The financial statements have been presented in Pound Sterling (£) which is also the functional currency of the company.

SUMMARY OF

2. SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 31 December 2019 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2006.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	- 2% Straight line
Plant and machinery	- 25% Straight line
Office Equipment	- 25% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Goodwill

Purchased goodwill arising on the acquisition of a business represents the excess of the acquisition cost over the fair value of the identifiable net assets including other intangible fixed assets when they were acquired. Purchased

goodwill is capitalised in the Balance Sheet and amortised on a straight line basis over its economic useful life of 5 years, which is estimated to be the period during which benefits are expected to arise. On disposal of a business any goodwill not yet amortised is included in determining the profit or loss on sale of the business.

Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial period and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements. Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Profit and Loss Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Profit and Loss Account when received.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

Ordinary share capital

The ordinary share capital of the company is presented as equity.

3. PERIOD OF FINANCIAL STATEMENTS

The financial statements are for the 14 month 8 days period from 24 October 2018 (date of incorporation) to 31 December 2019.

4. STATEMENT ON PREVIOUS PERIODS

The company did not present financial statements for previous periods.

5. EMPLOYEES

The average monthly number of employees, including director, during the financial period was 19, (Oct 18 -).

6. INTANGIBLE FIXED ASSETS

	Goodwill	Total
	£	£
Cost		
At 24 October 2018	-	-
Additions	10,000	10,000
	<hr/>	<hr/>
At 31 December 2019	10,000	10,000
	<hr/>	<hr/>
Amortisation		
Charge for financial period	2,333	2,333
	<hr/>	<hr/>
At 31 December 2019	2,333	2,333
	<hr/>	<hr/>
Net book value		
At 31 December 2019	7,667	7,667
	<hr/> <hr/>	<hr/> <hr/>

7. TANGIBLE FIXED ASSETS

	Land and buildings freehold	Plant and machinery	Office Equipment	Total
	£	£	£	£
Cost				
At 24 October 2018	-	-	-	-
Additions	1,008,565	98,450	2,655	1,109,670
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2019	1,008,565	98,450	2,655	1,109,670

Depreciation				
At 24 October 2018	-	-	-	-
Charge for the financial period	1,681	25,302	774	27,757
At 31 December 2019	1,681	25,302	774	27,757
Net book value				
At 31 December 2019	1,006,884	73,148	1,881	1,081,913

8. CAPITAL COMMITMENTS

The company had no material capital commitments at the financial period-ended 31 December 2019.

9. POST-BALANCE SHEET EVENTS

There have been no significant events affecting the company since the financial period-end.

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.