

Company registration number: 10770595

**SOVEREIGN DAMP AND TIMBER LIMITED**

**Filleted unaudited financial statements**

**30 June 2019**



# **SOVEREIGN DAMP AND TIMBER LIMITED**

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**SOVEREIGN DAMP AND TIMBER LIMITED**

**Directors and other information (continued)**

<b>Director</b>	Mr Ross Tunbridge
<b>Company number</b>	10770595
<b>Registered office</b>	Unit 1 Ingoldmells Court Edinburgh Way Corsham Wiltshire SN13 9XN
<b>Business address</b>	Unit 1 Ingoldmells Court Edinburgh Way Corsham Wiltshire SN13 9XN

# SOVEREIGN DAMP AND TIMBER LIMITED

## Statement of financial position 30 June 2019

	Note	30/06/19 £	£	30/06/18 £	£
<b>Fixed assets</b>					
Tangible assets	5	50,936		51,572	
			50,936		51,572
<b>Current assets</b>					
Stocks		6,503		6,011	
Debtors	6	27,553		44,581	
Cash at bank and in hand		56,292		87,245	
		90,348		137,837	
<b>Creditors: amounts falling due within one year</b>	7	(73,918)		(88,257)	
<b>Net current assets</b>			16,430		49,580
<b>Total assets less current liabilities</b>			67,366		101,152
<b>Creditors: amounts falling due after more than one year</b>	8		(18,841)		(30,016)
<b>Provisions for liabilities</b>			(9,678)		(9,799)
<b>Net assets</b>			38,847		61,337
<b>Capital and reserves</b>					
Called up share capital			105		100
Profit and loss account			38,742		61,237
<b>Shareholders funds</b>			38,847		61,337

For the year ending 30 June 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

### Director's responsibilities:

- 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;
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The notes on pages 5 to 8 form part of these financial statements.

**SOVEREIGN DAMP AND TIMBER LIMITED**

**Statement of financial position (continued)**  
**30 June 2019**

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 10 January 2020, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'Ross Tunbridge', written in a cursive style.

Mr Ross Tunbridge  
Director

Company registration number: 10770595

**The notes on pages 5 to 8 form part of these financial statements.**

# SOVEREIGN DAMP AND TIMBER LIMITED

## Notes to the financial statements Year ended 30 June 2019

### 1. General information

The company is a private company limited by shares, registered in ENGLAND. The address of the registered office is Unit 1 Ingoldmells Court, Edinburgh Way, Corsham, Wiltshire, SN13 9XN.

### 2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Turnover

Turnover is measured as the fair value of the consideration received or receivable; excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

#### Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- The amount of revenue can be measured reliably
- It is probable that the company will receive the consideration due under the contract
- The stage of completion of the contract at the end of the reporting period can be measured reliably; and
- The costs incurred and the costs to complete the contract can be measured reliably

#### Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in statement of comprehensive income.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

## SOVEREIGN DAMP AND TIMBER LIMITED

### Notes to the financial statements (continued) Year ended 30 June 2019

#### Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

#### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 15%	reducing balance
Fittings fixtures and equipment	- 15%	reducing balance
Motor vehicles	- 25%	reducing balance
ICT equipment	- 33.33%	straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

#### Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

#### Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

# SOVEREIGN DAMP AND TIMBER LIMITED

## Notes to the financial statements (continued) Year ended 30 June 2019

### Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

### Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of the financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

### 4. Employee numbers

The average number of persons employed by the company during the year amounted to 6 (2018: 6).

### 5. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	ICT equipment	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 July 2018	10,248	1,239	54,727	965	67,179
Additions	13,425	-	-	-	13,425
<b>At 30 June 2019</b>	<u>23,673</u>	<u>1,239</u>	<u>54,727</u>	<u>965</u>	<u>80,604</u>
<b>Depreciation</b>					
At 1 July 2018	1,537	186	13,682	202	15,607
Charge for the year	3,320	158	10,261	322	14,061
<b>At 30 June 2019</b>	<u>4,857</u>	<u>344</u>	<u>23,943</u>	<u>524</u>	<u>29,668</u>
<b>Carrying amount</b>					
<b>At 30 June 2019</b>	<u>18,816</u>	<u>895</u>	<u>30,784</u>	<u>441</u>	<u>50,936</u>
At 30 June 2018	<u>8,711</u>	<u>1,053</u>	<u>41,045</u>	<u>763</u>	<u>51,572</u>



**SOVEREIGN DAMP AND TIMBER LIMITED**

**Notes to the financial statements (continued)**  
**Year ended 30 June 2019**

**6. Debtors**

	<b>30/06/19</b>	30/06/18
	<b>£</b>	£
Trade debtors	27,553	44,581
	<u>          </u>	<u>          </u>

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

	<b>30/06/19</b>	30/06/18
	<b>£</b>	£
Trade creditors	13,955	22,479
Taxes	42,711	43,417
Other creditors	17,252	22,361
	<u>73,918</u>	<u>88,257</u>

**8. Creditors: amounts falling due after more than one year**

	<b>30/06/19</b>	30/06/18
	<b>£</b>	£
Other creditors	18,841	30,016
	<u>          </u>	<u>          </u>