

**REGISTERED NUMBER: 05066212 (England and Wales)**

**Unaudited Financial Statements for the Year Ended 31 December 2018**

**for**

**Sink Ltd**

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for the Year Ended 31 December 2018**

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**Sink Ltd**

**Company Information  
for the Year Ended 31 December 2018**

**DIRECTOR:** S H Singleton

**REGISTERED OFFICE:** 10 Bahama Road  
Haydock  
Merseyside  
WA11 9XB

**REGISTERED NUMBER:** 05066212 (England and Wales)

**ACCOUNTANTS:** Voisey & Co  
Chartered Accountants  
8 Winmarleigh Street  
Warrington  
Cheshire  
WA1 1JW

**Sink Ltd (Registered number: 05066212)**

**Balance Sheet  
31 December 2018**

	Notes	31.12.18 £	31.12.17 £
<b>FIXED ASSETS</b>			
Tangible assets	4	50,988	78,431
<b>CURRENT ASSETS</b>			
Stocks		26,681	6,060
Debtors	5	<u>179,143</u>	<u>170,589</u>
		205,824	176,649
<b>CREDITORS</b>			
Amounts falling due within one year	6	<u>(150,433)</u>	<u>(156,855)</u>
<b>NET CURRENT ASSETS</b>		<u>55,391</u>	<u>19,794</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		106,379	98,225
<b>CREDITORS</b>			
Amounts falling due after more than one year	7	(13,739)	(22,727)
<b>PROVISIONS FOR LIABILITIES</b>		<u>(9,357)</u>	<u>(14,500)</u>
<b>NET ASSETS</b>		<u>83,283</u>	<u>60,998</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	100	100
Retained earnings	10	<u>83,183</u>	<u>60,898</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>83,283</u>	<u>60,998</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 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 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.
- (b)

The notes form part of these financial statements

**Sink Ltd (Registered number: 05066212)**

**Balance Sheet - continued**  
**31 December 2018**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 10 June 2019 and were signed by:

S H Singleton - Director

The notes form part of these financial statements

**Notes to the Financial Statements  
for the Year Ended 31 December 2018**

**1. STATUTORY INFORMATION**

Sink 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.

The principal accounting policies adopted are set out below.

**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.

The key assumptions concerning the future and other key sources of estimation include uncertainties at the reporting date, which may have a risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial periods, are discussed below.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue is recognised when goods are delivered to the customer.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 10% on cost
Fixtures and fittings	- 33% on cost

**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 Income Statement, 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 31 December 2018**

**2. ACCOUNTING POLICIES - continued**

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Employee benefits**

The costs of the 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.

**Government grants**

Government grants in respect of capital expenditure are credited to a deferred income provision and are released to income over the expected useful life of the relevant assets

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2018**

**2. ACCOUNTING POLICIES - continued**

**Cash and cash equivalents**

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

**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.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the net asset and settle the liability simultaneously.

**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 costs using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

**Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 6 (2017 - 6) .



Notes to the Financial Statements - continued  
for the Year Ended 31 December 2018

## 4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>				
At 1 January 2018 and 31 December 2018	<u>352,488</u>	<u>18,033</u>	<u>9,687</u>	<u>380,208</u>
<b>DEPRECIATION</b>				
At 1 January 2018	283,542	18,033	202	301,777
Charge for year	<u>25,021</u>	<u>-</u>	<u>2,422</u>	<u>27,443</u>
At 31 December 2018	<u>308,563</u>	<u>18,033</u>	<u>2,624</u>	<u>329,220</u>
<b>NET BOOK VALUE</b>				
At 31 December 2018	<u>43,925</u>	<u>-</u>	<u>7,063</u>	<u>50,988</u>
At 31 December 2017	<u>68,946</u>	<u>-</u>	<u>9,485</u>	<u>78,431</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
<b>COST</b>	
At 1 January 2018 and 31 December 2018	<u>9,687</u>
<b>DEPRECIATION</b>	
At 1 January 2018	202
Charge for year	<u>2,422</u>
At 31 December 2018	<u>2,624</u>
<b>NET BOOK VALUE</b>	
At 31 December 2018	<u>7,063</u>
At 31 December 2017	<u>9,485</u>

## 5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.18 £	31.12.17 £
Trade debtors	160,356	151,802
Called up share capital not paid	100	100
Prepayments and accrued income	<u>18,687</u>	<u>18,687</u>
	<u>179,143</u>	<u>170,589</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2018

## 6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.18	31.12.17
	£	£
Bank loans and overdrafts	23,961	24,626
Hire purchase contracts	2,988	2,988
Trade creditors	-	5,690
Tax	10,068	12,765
Social security and other taxes	19,022	10,855
Other creditors	13,367	11,690
Shareholders loan	18,082	10,971
Accrued expenses	62,945	77,270
	<u>150,433</u>	<u>156,855</u>

## 7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.18	31.12.17
	£	£
Bank loans - 1-2 years	6,000	6,000
Bank loans - 2-5 years	5,000	11,000
Hire purchase contracts	2,739	5,727
	<u>13,739</u>	<u>22,727</u>

## 8. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.18	31.12.17
	£	£
Bank loans	17,000	23,000
Hire purchase contracts	5,727	8,715
	<u>22,727</u>	<u>31,715</u>

## 9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	31.12.18	31.12.17
Number:	Class:		£	£
100	A Ordinary	£1	<u>100</u>	<u>100</u>

## 10. RESERVES

	Retained earnings
	£
At 1 January 2018	60,898
Profit for the year	22,285
At 31 December 2018	<u>83,183</u>

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2018**

**11. GOING CONCERN**

The financial statements have been prepared on a going concern basis.

The company meets its day to day working capital requirements primarily through its cash balance and related party loans as disclosed in note 7 to the financial statements. The related parties have indicated their willingness to maintain their continued support of the company through the provision of such loans.

The directors have reasonable expectations that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in the financial statements.

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.