

SAV Associates Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 30 April 2022

ASK UK Accountancy Ltd
Airport House
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CR0 0XZ

SAV Associates Ltd

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SAV Associates Ltd

Company Information

| | |
|--------------------------|---|
| Director | Mr Simon Fawkes |
| Registered office | 119 Montague Street Worthing BN3 1HH |
| Accountants | ASK UK Accountancy Ltd Airport House Purley Way Croydon Surrey CR0 0XZ |

SAV Associates Ltd

(Registration number: 07595051)

Balance Sheet as at 30 April 2022

| | Note | 2022 £ | 2021 £ |
|--|----------|------------------------|------------------------|
| Fixed assets | | | |
| Tangible assets | <u>5</u> | - | 18,622 |
| Current assets | | | |
| Stocks | <u>6</u> | 54,864 | 38,597 |
| Debtors | <u>7</u> | 77,003 | 44,059 |
| Cash at bank and in hand | | - | 39,279 |
| | | <u>131,867</u> | <u>121,935</u> |
| Creditors: Amounts falling due within one year | <u>8</u> | <u>(153,324)</u> | <u>(151,476)</u> |
| Net current liabilities | | <u>(21,457)</u> | <u>(29,541)</u> |
| Total assets less current liabilities | | <u>(21,457)</u> | <u>(10,919)</u> |
| Creditors: Amounts falling due after more than one year | <u>8</u> | <u>(2,468)</u> | <u>(3,964)</u> |
| Net liabilities | | <u><u>(23,925)</u></u> | <u><u>(14,883)</u></u> |
| Capital and reserves | | | |
| Called up share capital | <u>9</u> | 100 | 100 |
| Retained earnings | | <u>(24,025)</u> | <u>(14,983)</u> |
| Shareholders' deficit | | <u><u>(23,925)</u></u> | <u><u>(14,883)</u></u> |

For the financial year ending 30 April 2022 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 accounts for the year in question in accordance with section 476; and
- The director acknowledges his 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 Profit and Loss Account has been taken.

Approved and authorised by the director on 23 December 2022

SAV Associates Ltd

(Registration number: 07595051)

Balance Sheet as at 30 April 2022

.....
Mr Simon Fawkes
Director

SAV Associates Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

1 General information

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

The address of its registered office is:

119 Montague Street
Worthing
BN3 1HH

These financial statements were authorised for issue by the director on 23 December 2022.

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

Tangible assets

Tangible assets are stated in the balance sheet 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:

| Asset class | Depreciation method and rate |
|--------------------|-------------------------------------|
| Land and buildings | Straight line 10% |

SAV Associates Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

| | |
|------------------------|-------------------|
| Furniture and fittings | Straight line 25% |
| Office equipment | Straight line 25% |

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

| Asset class | Amortisation method and rate |
|-------------|------------------------------|
| Goodwill | Straight line 10% |

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.

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.

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Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 6 (2021 - 6).

SAV Associates Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

4 Intangible assets

| | Goodwill £ | Total £ |
|--------------------------|---------------|------------|
| Cost or valuation | | |
| At 1 May 2021 | 10,000 | 10,000 |
| At 30 April 2022 | 10,000 | 10,000 |
| Amortisation | | |
| At 1 May 2021 | 9,000 | 9,000 |
| Amortisation charge | 1,000 | 1,000 |
| At 30 April 2022 | 10,000 | 10,000 |
| Carrying amount | | |
| At 30 April 2022 | - | - |

5 Tangible assets

| | Short leasehold land and buildings £ | Fixtures and fittings £ | Total £ |
|--------------------------|---|-------------------------------|------------|
| Cost or valuation | | | |
| At 1 May 2021 | 2,529 | 83,541 | 86,070 |
| At 30 April 2022 | 2,529 | 83,541 | 86,070 |
| Depreciation | | | |
| At 1 May 2021 | 2,276 | 65,172 | 67,448 |
| Charge for the year | 253 | 18,369 | 18,622 |
| At 30 April 2022 | 2,529 | 83,541 | 86,070 |
| Carrying amount | | | |
| At 30 April 2022 | - | - | - |
| At 30 April 2021 | 253 | 18,369 | 18,622 |

Included within the net book value of land and buildings above is £ (2021 - £253) in respect of short leasehold land and buildings.

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Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

6 Stocks

| | 2022 | 2021 |
|-------------------|--------|--------|
| | £ | £ |
| Other inventories | 54,864 | 38,597 |

7 Debtors

| | 2022 | 2021 |
|---------------|--------|--------|
| Current | £ | £ |
| Trade debtors | 42,406 | 29,309 |
| Other debtors | 34,597 | 14,750 |
| | 77,003 | 44,059 |

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Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

8 Creditors

Creditors: amounts falling due within one year

| | Note | 2022 £ | 2021 £ |
|---|-----------|----------------|----------------|
| Due within one year | | | |
| Loans and borrowings | <u>10</u> | 53,049 | 50,000 |
| Amounts owed to group undertakings and undertakings in which the company has a participating interest | | 75,721 | 74,224 |
| Taxation and social security | | 1,651 | 5,349 |
| Accruals and deferred income | | 575 | 575 |
| Other creditors | | 22,328 | 21,328 |
| | | <u>153,324</u> | <u>151,476</u> |

Creditors: amounts falling due after more than one year

| | 2022 £ | 2021 £ |
|---|--------------|--------------|
| Due after one year | | |
| Other non-current financial liabilities | <u>2,468</u> | <u>3,964</u> |

9 Share capital

Allotted, called up and fully paid shares

| | 2022 | | 2021 | |
|---------------------|------------|------------|------------|------------|
| | No. | £ | No. | £ |
| Ordinary of £1 each | 100 | 100 | 100 | 100 |
| | <u>100</u> | <u>100</u> | <u>100</u> | <u>100</u> |

10 Loans and borrowings

| | 2022 £ | 2021 £ |
|-------------------------------------|---------------|---------------|
| Current loans and borrowings | | |
| Bank borrowings | 46,759 | 50,000 |
| Bank overdrafts | <u>6,290</u> | <u>-</u> |
| | <u>53,049</u> | <u>50,000</u> |

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Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

11 Dividends

| | 2022 | 2021 |
|--|-------------|-------------|
| | £ | £ |
| | <hr/> <hr/> | <hr/> <hr/> |

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