

# SAV Associates Ltd

Annual Report and Unaudited Financial Statements  
for the Year Ended 30 April 2021

Spider Associates Limited  
Unit 3c City Business Centre  
6 Brighton Road  
Horsham  
West Sussex  
RH13 5BA

# **SAV Associates Ltd**

## **Contents**

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Unaudited Financial Statements	<u>4</u> to <u>10</u>

# **SAV Associates Ltd**

## **Company Information**

<b>Director</b>	Mr Simon Fawkes
<b>Registered office</b>	119 Montague Street Worthing Sussex BN11 3BP
<b>Accountants</b>	Spider Associates Limited Unit 3c City Business Centre 6 Brighton Road Horsham West Sussex RH13 5BA

# SAV Associates Ltd

(Registration number: 07595051)

## Balance Sheet as at 30 April 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	-	1,000
Tangible assets	<u>5</u>	18,622	18,622
		<u>18,622</u>	<u>19,622</u>
<b>Current assets</b>			
Stocks	<u>6</u>	38,597	39,441
Debtors	<u>7</u>	44,059	44,627
Cash at bank and in hand		<u>39,279</u>	<u>26,773</u>
		121,935	110,841
<b>Creditors: Amounts falling due within one year</b>	<u>8</u>	<u>(151,476)</u>	<u>(148,100)</u>
<b>Net current liabilities</b>		<u>(29,541)</u>	<u>(37,259)</u>
<b>Total assets less current liabilities</b>		(10,919)	(17,637)
<b>Creditors: Amounts falling due after more than one year</b>	<u>8</u>	<u>(3,964)</u>	<u>(3,964)</u>
<b>Net liabilities</b>		<u>(14,883)</u>	<u>(21,601)</u>
<b>Capital and reserves</b>			
Called up share capital	<u>9</u>	100	100
Profit and loss account		<u>(14,983)</u>	<u>(21,701)</u>
Shareholders' deficit		<u>(14,883)</u>	<u>(21,601)</u>

For the financial year ending 30 April 2021 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.

**SAV Associates Ltd**

**(Registration number: 07595051)**  
**Balance Sheet as at 30 April 2021**

Approved and authorised by the director on 23 December 2021

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Mr Simon Fawkes  
Director

# **SAV Associates Ltd**

## **Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021**

### **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  
Sussex  
BN11 3BP

These financial statements were authorised for issue by the director on 23 December 2021.

### **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.

#### **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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Land and buildings	Straight line 10%

## SAV Associates Ltd

### Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021

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.

## **SAV Associates Ltd**

### **Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021**

#### **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 (2020 - 6).



# SAV Associates Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021

### 4 Intangible assets

	Goodwill £	Total £
<b>Cost or valuation</b>		
At 1 May 2020	10,000	10,000
At 30 April 2021	10,000	10,000
<b>Amortisation</b>		
At 1 May 2020	9,000	9,000
Amortisation charge	1,000	1,000
At 30 April 2021	10,000	10,000
<b>Carrying amount</b>		
At 30 April 2021	-	-
At 30 April 2020	1,000	1,000

### 5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>			
At 1 May 2020	2,529	83,541	86,070
At 30 April 2021	2,529	83,541	86,070
<b>Depreciation</b>			
At 1 May 2020	2,276	65,172	67,448
At 30 April 2021	2,276	65,172	67,448
<b>Carrying amount</b>			
At 30 April 2021	253	18,369	18,622
At 30 April 2020	253	18,369	18,622

Included within the net book value of land and buildings above is £253 (2020 - £253) in respect of short leasehold land and buildings.

# SAV Associates Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021

### 6 Stocks

	2021	2020
	£	£
Other inventories	38,597	39,441

### 7 Debtors

	2021	2020
	£	£
Trade debtors	29,309	39,877
Other debtors	14,750	4,750
	44,059	44,627

# SAV Associates Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021

### 8 Creditors

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

	Note	2021 £	2020 £
<b>Due within one year</b>			
Loans and borrowings	<u>10</u>	50,000	-
Trade creditors		-	5,150
Amounts owed to group undertakings and undertakings in which the company has a participating interest		74,224	122,428
Taxation and social security		5,349	4,070
Accruals and deferred income		575	575
Other creditors		21,328	15,877
		<u>151,476</u>	<u>148,100</u>

#### Creditors: amounts falling due after more than one year

	2021 £	2020 £
<b>Due after one year</b>		
Other non-current financial liabilities	<u>3,964</u>	<u>3,964</u>

### 9 Share capital

#### Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100

### 10 Loans and borrowings

	2021 £	2020 £
<b>Current loans and borrowings</b>		
Bank borrowings	<u>50,000</u>	<u>-</u>

# SAV Associates Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021

### 11 Dividends

	2021	2020
	£	£
	<hr/>	<hr/>

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