

**SYDNEY SPARROW LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

Sydney Sparrow Limited
Unaudited Financial Statements
For The Year Ended 31 October 2022

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Sydney Sparrow Limited
Balance Sheet
As At 31 October 2022

Registered number: 00362712

		31 October 2022		31 October 2021	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		18,868		22,859
			<u>18,868</u>		<u>22,859</u>
CURRENT ASSETS					
Stocks	5	15,550		550	
Debtors	6	17,497		14,107	
Cash at bank and in hand		56,647		72,356	
		<u>89,694</u>		<u>87,013</u>	
Creditors: Amounts Falling Due Within One Year	7	(30,369)		(25,515)	
		<u>59,325</u>		<u>61,498</u>	
NET CURRENT ASSETS (LIABILITIES)					
			78,193		84,357
Creditors: Amounts Falling Due After More Than One Year	8	(29,167)		(39,085)	
PROVISIONS FOR LIABILITIES					
Deferred Taxation	9	(1,959)		(2,603)	
NET ASSETS			<u>47,067</u>		<u>42,669</u>
CAPITAL AND RESERVES					
Called up share capital	10	1,200		1,200	
Profit and Loss Account		45,867		41,469	
SHAREHOLDERS' FUNDS			<u>47,067</u>		<u>42,669</u>

Sydney Sparrow Limited
Balance Sheet (continued)
As At 31 October 2022

For the year ending 31 October 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr John Nixon

Director

09/08/2023

The notes on pages 3 to 6 form part of these financial statements.

Sydney Sparrow Limited
Notes to the Financial Statements
For The Year Ended 31 October 2022

1. General Information

Sydney Sparrow Limited is a private company, limited by shares, incorporated in England & Wales, registered number 00362712 . The registered office is Back Smiths Terrace, Easington Lane, Houghton-Le-Spring, Tyne And Wear, DH5 0JQ.

Sydney Sparrow Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 October 2022

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

2.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

2.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold	2% straight line
Plant & Machinery	20% reducing balance
Motor Vehicles	25 % reducing balance
Fixtures & Fittings	15% reducing balance
Computer Equipment	33% reducing balance

2.4. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

2.5. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Sydney Sparrow Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 October 2022

3. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 6 (2021: 5)

4. Tangible Assets

	Land & Property			
	Leasehold	Plant & Machinery	Motor Vehicles	Fixtures & Fittings
	£	£	£	£
Cost				
As at 1 November 2021	31,946	47,302	-	7,178
As at 31 October 2022	31,946	47,302	-	7,178
Depreciation				
As at 1 November 2021	23,107	33,823	-	6,641
Provided during the period	539	3,370	-	81
As at 31 October 2022	23,646	37,193	-	6,722
Net Book Value				
As at 31 October 2022	8,300	10,109	-	456
As at 1 November 2021	8,839	13,479	-	537
			Computer Equipment	Total
			£	£
Cost				
As at 1 November 2021			673	87,099
As at 31 October 2022			673	87,099
Depreciation				
As at 1 November 2021			669	64,240
Provided during the period			1	3,991
As at 31 October 2022			670	68,231
Net Book Value				
As at 31 October 2022			3	18,868
As at 1 November 2021			4	22,859
5. Stocks			31 October 2022	31 October 2021
			£	£
Stock			15,000	-
Finished goods			550	550
			15,550	550

Sydney Sparrow Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 October 2022

6. Debtors

	31 October 2022	31 October 2021
	£	£
Due within one year		
Trade debtors	10,165	10,817
Other Taxes & National Insurance	4,000	2,647
Corporation tax recoverable assets	332	-
VAT	-	643
Directors' loan accounts	3,000	-
	<u>17,497</u>	<u>14,107</u>

7. Creditors: Amounts Falling Due Within One Year

	31 October 2022	31 October 2021
	£	£
Trade creditors	5,485	5,463
Bank loans and overdrafts	10,000	10,000
Corporation tax	1,709	1,624
Other taxes and social security	3,213	2,795
VAT	2,129	-
Other creditors	3,368	3,368
Accruals and deferred income	4,465	2,265
	<u>30,369</u>	<u>25,515</u>

8. Creditors: Amounts Falling Due After More Than One Year

	31 October 2022	31 October 2021
	£	£
Bank loans	29,167	39,085
	<u>29,167</u>	<u>39,085</u>

9. Deferred Taxation

The provision for deferred tax is made up as follows:

	31 October 2022	31 October 2021
	£	£
Other timing differences	1,959	2,603

10. Share Capital

	31 October 2022	31 October 2021
	£	£
Allotted, Called up and fully paid	1,200	1,200

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.