

Servaclean Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 28 February 2022

Servaclean Limited

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Servaclean Limited

(Registration number: 02160311) Balance Sheet as at 28 February 2022

	Note	2022	2021
		£	£
Fixed assets			
Tangible assets	<u>5</u>	267,852	245,204
Current assets			
Stocks		266,743	163,021
Debtors	<u>6</u>	484,995	391,867
Cash at bank and in hand		<u>553,655</u>	<u>555,866</u>
		1,305,393	1,110,754
Creditors: Amounts falling due within one year	<u>7</u>	<u>(396,488)</u>	<u>(254,821)</u>
Net current assets		<u>908,905</u>	<u>855,933</u>
Total assets less current liabilities		1,176,757	1,101,137
Provisions for liabilities		<u>(4,000)</u>	<u>-</u>
Net assets		<u>1,172,757</u>	<u>1,101,137</u>
Capital and reserves			
Called up share capital	<u>8</u>	11,000	11,000
Share premium reserve		1,500	1,500
Profit and loss account		<u>1,160,257</u>	<u>1,088,637</u>
Total equity		<u>1,172,757</u>	<u>1,101,137</u>

For the financial year ending 28 February 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their 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 Board on 29 April 2022 and signed on its behalf by:

.....

D M Roberts

The notes on pages 2 to 6 form an integral part of these financial statements.

Company secretary and director

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Notes to the Financial Statements for the Year Ended 28 February 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:

Gower Street
Bradford
West Yorkshire
BD5 7JF

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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' including the disclosure and presentation requirements of Section 1A 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.

The company's functional and presentation currency is pound sterling.

Summary of disclosure exemptions

The company has taken advantage of the exemption under Financial Reporting Standard 102 Section 1AC.35 from disclosing transactions and balances with fellow group undertakings that are wholly owned.

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 value added tax.

The company recognises revenue when the significant risks and rewards of ownership have been transferred to the buyer; the company retains no continuing involvement or control over the goods; the amount of revenue can be measured reliably and it is probable that future economic benefits will flow to the entity.

Government grants

Grants are recognised when there is reasonable assurance that the entity will comply with the conditions attaching to them and the grants will be received.

Grants of a revenue nature are credited to income so as to match them with the expenditure to which they relate.

Where a grant relating to an asset is deferred it shall be recognised as deferred income and not deducted from the carrying amount of the asset.

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Notes to the Financial Statements for the Year Ended 28 February 2022

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

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
Freehold buildings	2% straight line basis
Fixtures and fittings	20% straight line basis
Motor vehicles	25% straight line basis

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.

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Notes to the Financial Statements for the Year Ended 28 February 2022

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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Financial instruments

Financial assets

Basic financial assets, including trade and other receivables, are initially recognised at transaction price, 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 for a similar asset. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss and any subsequent reversal is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

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Notes to the Financial Statements for the Year Ended 28 February 2022

3 Staff numbers

The average number of persons employed during the year (including directors) was 15 (2021- 18).

4 Government grants

During the year the company has received grant income of £54,029 (2021 : £182,294) in respect of the Coronavirus Job Retention Scheme.

During the year the company has received grant income of £10,000 (2021 : £35,000) in respect of the Small Business Grant Fund.

During the year the company has received a capital grant of £Nil (2021 : £2,817) in respect of York & North Yorkshire Growth Hub.

5 Tangible assets

	Freehold land and buildings £	Fixtures and fittings £	Motor vehicles £	Total £
Cost or valuation				
At 1 March 2021	370,396	77,351	125,715	573,462
Additions	-	15,643	26,842	42,485
Disposals	-	(5,378)	(19,254)	(24,632)
At 28 February 2022	370,396	87,616	133,303	591,315
Depreciation				
At 1 March 2021	144,998	61,984	121,276	328,258
Charge for the year	6,228	6,115	7,227	19,570
Eliminated on disposal	-	(5,113)	(19,252)	(24,365)
At 28 February 2022	151,226	62,986	109,251	323,463
Carrying amount				
At 28 February 2022	219,170	24,630	24,052	267,852
At 28 February 2021	225,398	15,367	4,439	245,204

6 Debtors

	2022 £	2021 £
Trade debtors	149,522	28,478
Amounts owed by group undertakings	332,848	332,848
Other debtors	-	16,395
Prepayments	2,625	8,812
Deferred tax assets	-	5,334
	484,995	391,867

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Notes to the Financial Statements for the Year Ended 28 February 2022

7 Creditors

	2022 £	2021 £
Due within one year		
Trade creditors	276,414	159,881
Taxation and social security	61,597	72,838
Accruals and deferred income	56,290	19,238
Other creditors	2,187	2,864
	<u>396,488</u>	<u>254,821</u>

8 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
A Ordinary shares (voting) of £1 each	10,000	10,000	10,000	10,000
B Ordinary shares (non voting) of £1 each	1,000	1,000	1,000	1,000
	<u>11,000</u>	<u>11,000</u>	<u>11,000</u>	<u>11,000</u>

9 Parent and ultimate parent undertaking

The company's immediate parent is Barplan Ltd, incorporated in England & Wales.

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.