

Unaudited Financial Statements for the Year Ended 31 August 2021

for

Suchdev Equipment Limited

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for the Year Ended 31 August 2021

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Suchdev Equipment Limited

Company Information
for the Year Ended 31 August 2021

DIRECTORS:

M Suchdev
I Suchdev

REGISTERED OFFICE:

1A Longberrys
Cricklewood Lane
London
NW2 2TE

REGISTERED NUMBER:

02969344 (England and Wales)

ACCOUNTANTS:

J.D. Bregman & Co Limited
First Floor
Spitalfields House
Stirling Way
Borehamwood
Hertfordshire
WD6 2FX

Balance Sheet
31 August 2021

	Notes	31.8.21 £	31.8.20 £
FIXED ASSETS			
Tangible assets	4	90	120
CURRENT ASSETS			
Stocks	5	911,598	900,598
Debtors	6	133,590	146,307
Cash at bank and in hand		3,431	2,377
		<u>1,048,619</u>	<u>1,049,282</u>
CREDITORS			
Amounts falling due within one year	7	<u>(371,376)</u>	<u>(399,975)</u>
NET CURRENT ASSETS		<u>677,243</u>	<u>649,307</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>677,333</u>	<u>649,427</u>
CAPITAL AND RESERVES			
Called up share capital	9	2	2
Retained earnings		<u>677,331</u>	<u>649,425</u>
SHAREHOLDERS' FUNDS		<u>677,333</u>	<u>649,427</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

Balance Sheet - continued

31 August 2021

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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

The financial statements were approved by the Board of Directors and authorised for issue on 25 May 2022 and were signed on its behalf by:

M Suchdev - Director

Notes to the Financial Statements
for the Year Ended 31 August 2021

1. **STATUTORY INFORMATION**

Suchdev Equipment Limited 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.

Turnover

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 25% on reducing balance

Government grants

Government grants are recognised in income when received.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2021

2. ACCOUNTING POLICIES - continued

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 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 cost 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.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors, 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2021

2. **ACCOUNTING POLICIES - continued**

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.

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.

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.

Going concern

The directors have considered the company's financial resources and performance and believe that the company is well placed to manage its business risks successfully and that the company has adequate resources to continue in operational existence for the foreseeable future. Consequently, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2020 - 2) .

Notes to the Financial Statements - continued
for the Year Ended 31 August 2021

4. **TANGIBLE FIXED ASSETS**

Plant and
machinery
etc
£

COST

At 1 September 2020
and 31 August 2021

27,295

DEPRECIATION

At 1 September 2020

27,175

Charge for year

30

At 31 August 2021

27,205

NET BOOK VALUE

At 31 August 2021

90

At 31 August 2020

120

5. **STOCKS**

31.8.21	31.8.20
£	£
Valuation	255,098
Stocks	<u>645,500</u>
	<u>900,598</u>

Valuation
Stocks

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

31.8.21	31.8.20
£	£
Trade debtors	26,544
Other debtors	<u>119,763</u>
	<u>146,307</u>

Trade debtors
Other debtors

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

31.8.21	31.8.20
£	£
Bank loans and overdrafts	130,496
Payments on account	28,500
Trade creditors	10,214
Taxation and social security	15,515
Other creditors	<u>215,250</u>
	<u>399,975</u>

Bank loans and overdrafts
Payments on account
Trade creditors
Taxation and social security
Other creditors

Notes to the Financial Statements - continued
for the Year Ended 31 August 2021

8. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.8.21	31.8.20
	£	£
Bank overdrafts	<u>108,468</u>	<u>130,496</u>

The bank overdrafts are secured over the assets of the company and a personal guarantee from the company's director Mr I Suchdev.

9. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.8.21	31.8.20
			£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

10. **RELATED PARTY DISCLOSURES**

Included within other debtors, there is a loan of £100,000 (2020: £100,000) due from a related party.

11. **COVID-19**

The COVID-19 pandemic continued during the company's year. The directors have considered the likely effect of the COVID-19 pandemic on the future performance of the company and consider that it will have a significant adverse impact on this. Whilst it is not possible to quantify this impact, the directors consider that the company has sufficient resources to remain in business for the foreseeable future.

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.