

Registration number: 13448863

Sid Vale Holdings Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 30 June 2023

Sid Vale Holdings Ltd

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Sid Vale Holdings Ltd
(Registration number: 13448863)
Balance Sheet as at 30 June 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	<u>4</u>	14,137	19,531
Investment property	<u>5</u>	1,019,300	1,019,300
		<u>1,033,437</u>	<u>1,038,831</u>
Current assets			
Debtors	<u>6</u>	59	250
Cash at bank and in hand		18,925	46,164
		18,984	46,414
Creditors: Amounts falling due within one year	<u>7</u>	(1,069,329)	(1,090,977)
Net current liabilities		<u>(1,050,345)</u>	<u>(1,044,563)</u>
Net liabilities		<u>(16,908)</u>	<u>(5,732)</u>
Capital and reserves			
Called up share capital		10	10
Retained earnings		(16,918)	(5,742)
Shareholders' deficit		<u>(16,908)</u>	<u>(5,732)</u>

For the financial year ending 30 June 2023 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 her 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. As permitted by section 444 (5A) of the Companies Act 2006, the Director has not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the director on 9 January 2024

G E Allen
Director

Sid Vale Holdings Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2023

1 General information

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

The address of its registered office is:

Bridge House Silver Street
Willand
Cullompton
Devon
United Kingdom
EX15 2RG

These financial statements were authorised for issue by the director on 9 January 2024.

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.

The financial statements are prepared in sterling, which is the functional currency of the company, and rounded to the nearest £.

Going concern

The company's balance sheet shows a net liabilities position as at 30 June 2023. The director is committed to ensuring that the company is able to meet its liabilities on a day to day basis, therefore the director believes that it is appropriate to prepare the financial statements on a going concern basis.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the 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;
- the costs incurred and to be incurred in respect of the transaction can be reliably measured; and
- specific criteria have been met for each of the company's activities.

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Notes to the Unaudited Financial Statements for the Year Ended 30 June 2023

Finance income and costs policy

Finance income and expenses are recognised using the effective interest method.

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 income 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.

The current income 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
Office Equipment	25% straight line
Plant and Machinery	25% straight line

Investment property

Investment properties owned by the company are stated at their open market value at the balance sheet date and any aggregate surplus or deficit is recognised through the profit and loss account. No depreciation is charged on these assets.

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.

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Notes to the Unaudited Financial Statements for the Year Ended 30 June 2023

Debtors

Trade debtors are amounts due from customers for 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.

Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors 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.

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.

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.

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 2 (2022 - 2).

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Notes to the Unaudited Financial Statements for the Year Ended 30 June 2023

4 Tangible assets

	Plant and machinery £	Office equipment £	Total £
Cost or valuation			
At 1 July 2022	23,638	360	23,998
Additions	-	666	666
At 30 June 2023	23,638	1,026	24,664
Depreciation			
At 1 July 2022	4,398	69	4,467
Charge for the year	5,912	148	6,060
At 30 June 2023	10,310	217	10,527
Carrying amount			
At 30 June 2023	13,328	809	14,137
At 30 June 2022	19,240	291	19,531

5 Investment properties

	2023 £
At 1 July 2022	1,019,300
At 30 June 2023	1,019,300

The investment property was last valued in 2022, the directors deem that there has been no material change in the value of the investment property between the last valuation date and the balance sheet date.

6 Debtors

	2023 £	2022 £
Prepayments	59	250
	59	250

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Notes to the Unaudited Financial Statements for the Year Ended 30 June 2023

7 Creditors

	Note	2023 £	2022 £
Due within one year			
Trade creditors		1,298	1,528
Amounts due to related parties	<u>8</u>	1,057,135	1,069,646
Social security and other taxes		4,564	5,039
Other creditors		1,445	582
Accruals		4,887	14,182
		<u>1,069,329</u>	<u>1,090,977</u>

8 Related party transactions

Director's remuneration

The Director's remuneration for the year was as follows:

	Year ended 30 June 2023 £	Period ended 30 June 2022 £
Remuneration	<u>7,809</u>	<u>13,747</u>

Loans from related parties

	Key management £	Other related parties £	Total £
2023			
At start of period	708,846	360,800	1,069,646
Advanced	32,545	134,946	167,491
Repaid	(160,512)	(18,640)	(179,152)
At end of period	<u>580,879</u>	<u>477,106</u>	<u>1,057,985</u>
	Key management £	Other related parties £	Total £
2022			
Advanced	973,098	359,950	1,333,048
Repaid	(266,314)	-	(266,314)
Interest transactions	2,062	850	2,912
At end of period	<u>708,846</u>	<u>360,800</u>	<u>1,069,646</u>

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Notes to the Unaudited Financial Statements for the Year Ended 30 June 2023

Terms of loans from related parties

During the year money has been provided by a shareholder to the company. This loan is repayable on demand and interest has been charged in line with the HMRC approved rate.

During the year loans have been provided to the company by close family members of the director. These loans are repayable on demand and interest has been charged at varying rates.

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.