

Unaudited Financial Statements
for the Year Ended 30 April 2020
for
Sutton Smith Limited

**Contents of the Financial Statements
for the year ended 30 April 2020**

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	4

Sutton Smith Limited

**Company Information
for the year ended 30 April 2020**

DIRECTOR:	T Smith
REGISTERED OFFICE:	10 Edmund Place Gateshead Tyne and Wear NE9 6BX
REGISTERED NUMBER:	01985415 (England and Wales)
ACCOUNTANTS:	TTR Barnes Limited Chartered Accountants 3-5 Grange Terrace Stockton Road Sunderland Tyne & Wear SR2 7DG

Statement of Financial Position
30 April 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		262,251		212,801
CURRENT ASSETS					
Stocks		390		2,016	
Debtors	5	75,775		9,000	
Cash at bank		<u>41,561</u>		<u>17,373</u>	
		117,726		28,389	
CREDITORS					
Amounts falling due within one year	6	<u>52,720</u>		<u>30,082</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>65,006</u>		<u>(1,693)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			327,257		211,108
CREDITORS					
Amounts falling due after more than one year	7		(29,692)		(34,684)
PROVISIONS FOR LIABILITIES			<u>(1,016)</u>		<u>(166)</u>
NET ASSETS			<u>296,549</u>		<u>176,258</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>296,449</u>		<u>176,158</u>
SHAREHOLDERS' FUNDS			<u>296,549</u>		<u>176,258</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

Statement of Financial Position - continued
30 April 2020

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 26 April 2021 and were signed by:

T Smith - Director

**Notes to the Financial Statements
for the year ended 30 April 2020**

1. STATUTORY INFORMATION

Sutton Smith 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.

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.

The financial statements have been prepared on the going concern basis, which assumes that the company will continue in operational existence for the foreseeable future, which the director considers to be appropriate.

Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

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	- 20% Straight line
Motor vehicles	- 33% Straight line

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value and subsequently measured at their settlement value.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Notes to the Financial Statements - continued
for the year ended 30 April 2020

2. ACCOUNTING POLICIES - continued

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2019 - 1) .

4. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 May 2019	218,580	9,691	8,915	237,186
Additions	68,170	-	-	68,170
At 30 April 2020	<u>286,750</u>	<u>9,691</u>	<u>8,915</u>	<u>305,356</u>
DEPRECIATION				
At 1 May 2019	6,655	8,815	8,915	24,385
Charge for year	18,448	272	-	18,720
At 30 April 2020	<u>25,103</u>	<u>9,087</u>	<u>8,915</u>	<u>43,105</u>
NET BOOK VALUE				
At 30 April 2020	<u>261,647</u>	<u>604</u>	<u>-</u>	<u>262,251</u>
At 30 April 2019	<u>211,925</u>	<u>876</u>	<u>-</u>	<u>212,801</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	-	9,000
Other debtors	<u>75,775</u>	<u>-</u>
	<u>75,775</u>	<u>9,000</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Bank loans and overdrafts	5,605	5,605
Trade creditors	4,905	4,682
Taxation and social security	37,760	13,018
Other creditors	<u>4,450</u>	<u>6,777</u>
	<u>52,720</u>	<u>30,082</u>

Notes to the Financial Statements - continued
for the year ended 30 April 2020

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2020	2019
	£	£
Bank loans	<u>29,692</u>	<u>34,684</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>12,877</u>	<u>17,869</u>

8. **SECURED DEBTS**

The following secured debts are included within creditors:

	2020	2019
	£	£
Bank loans	<u>35,297</u>	<u>40,289</u>

The bank loan is secured on the property held in the financial statements.

9. **ULTIMATE CONTROLLING PARTY**

The controlling party is T Smith.

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.