

Unaudited Financial Statements for the Year Ended 30 September 2020

for

S.C. Trading Limited

Contents of the Financial Statements  
for the Year Ended 30 September 2020

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4
Chartered Accountants' Report	7

**DIRECTORS:**

S R Taylor  
Mrs C L Taylor

**SECRETARY:**

S R Taylor

**REGISTERED OFFICE:**

Acorn House  
Church Lane  
Croft  
Skegness  
Lincolnshire  
PE24 4RW

**REGISTERED NUMBER:**

05873596 (England and Wales)

**ACCOUNTANTS:**

INSIGHT  
Acorn House  
Church Lane  
Croft  
Skegness  
Lincolnshire  
PE24 4RW

Balance Sheet  
30 September 2020

	Notes	30.9.20 £	£	30.9.19 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		1,000		1,000
<b>CURRENT ASSETS</b>					
Debtors	5	439		16,165	
Cash at bank		<u>753</u>		<u>-</u>	
		1,192		16,165	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>9,438</u>		<u>16,479</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(8,246)</u>		<u>(314)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			(7,246)		686
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		(16,250)		-
<b>PROVISIONS FOR LIABILITIES</b>	9		<u>(127)</u>		<u>(190)</u>
<b>NET (LIABILITIES)/ASSETS</b>			<u>(23,623)</u>		<u>496</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			2		2
Retained earnings			<u>(23,625)</u>		<u>494</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(23,623)</u>		<u>496</u>

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

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

The directors acknowledge their 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.

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 30 June 2021 and were signed on its behalf by:

S R Taylor - Director

Mrs C L Taylor - Director

Notes to the Financial Statements  
for the Year Ended 30 September 2020

1. **STATUTORY INFORMATION**

S.C. Trading 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.

**Turnover**

Web design turnover represents amounts chargeable to customers for professional services provided during the year, excluding value added tax. Revenue is recognised in the period in which services are performed.

Contracting turnover represents amounts charged to customers for goods and services, excluding value added tax. Contracting turnover represents the value of work executed during the year, once attributable profit can be readily measured.

**Tangible fixed assets**

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

Computer equipment - 25% on cost

**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.

**Revenue recognition**

Services provided to customers during the year, which at the balance sheet date have not been billed to customers, have been recognised as turnover in accordance with Financial Reporting Standard for Smaller Entities. Turnover recognised in this manner is based on an assessment of the fair value of the services provided at the balance sheet date as a proportion of the total value of the engagement. Provision is made against unbilled amounts on those engagements where the right to receive payment is contingent on factors outside the control of the company. Unbilled revenue is included in debtors and shown as 'Amounts recoverable on contracts' in the balance sheet.

3. **EMPLOYEES AND DIRECTORS**

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

Notes to the Financial Statements - continued  
for the Year Ended 30 September 2020

4. **TANGIBLE FIXED ASSETS**

	Computer equipment £
<b>COST</b>	
At 1 October 2019	1,479
Additions	738
At 30 September 2020	<u>2,217</u>
<b>DEPRECIATION</b>	
At 1 October 2019	479
Charge for year	738
At 30 September 2020	<u>1,217</u>
<b>NET BOOK VALUE</b>	
At 30 September 2020	<u>1,000</u>
At 30 September 2019	<u>1,000</u>

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

	30.9.20	30.9.19
	£	£
Trade debtors	189	305
Other debtors	240	15,688
VAT	10	172
	<u>439</u>	<u>16,165</u>

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

	30.9.20	30.9.19
	£	£
Bank loans and overdrafts	-	7,777
Trade creditors	292	1,267
Tax	(1,554)	(1,554)
Social security and other taxes	-	210
Directors' current accounts	9,700	7,508
Accrued expenses	<u>1,000</u>	<u>1,271</u>
	<u>9,438</u>	<u>16,479</u>

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

	30.9.20	30.9.19
	£	£
Bank loans - 1-2 years	<u>16,250</u>	<u>-</u>

Notes to the Financial Statements - continued  
for the Year Ended 30 September 2020

8. **SECURED DEBTS**

The following secured debts are included within creditors:

	30.9.20	30.9.19
	£	£
Bank overdraft	<u>-</u>	<u>7,777</u>

9. **PROVISIONS FOR LIABILITIES**

	30.9.20	30.9.19
	£	£
Deferred tax	<u>127</u>	<u>190</u>
		Deferred tax
		£
Balance at 1 October 2019		190
Credit to Income Statement during year		<u>(63)</u>
Balance at 30 September 2020		<u>127</u>

10. **TRANSACTIONS WITH DIRECTORS**

The following loans to directors subsisted during the years ended 30 September 2020 and 30 September 2019:

	30.9.20	30.9.19
	£	£
<b>S R Taylor</b>		
Balance outstanding at start of year	(5,014)	(329)
Amounts advanced	164	-
Amounts repaid	-	(4,685)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(4,850)</u>	<u>(5,014)</u>
<b>Mrs C L Taylor</b>		
Balance outstanding at start of year	(5,014)	(329)
Amounts advanced	164	-
Amounts repaid	-	(4,685)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(4,850)</u>	<u>(5,014)</u>



Chartered Accountants' Report to the Board of Directors  
on the Unaudited Financial Statements of  
S.C. Trading Limited

**The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of S.C. Trading Limited for the year ended 30 September 2020 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of S.C. Trading Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of S.C. Trading Limited and state those matters that we have agreed to state to the Board of Directors of S.C. Trading Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than S.C. Trading Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that S.C. Trading Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of S.C. Trading Limited. You consider that S.C. Trading Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of S.C. Trading Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

INSIGHT  
Acorn House  
Church Lane  
Croft  
Skegness  
Lincolnshire  
PE24 4RW

30 June 2021

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.