

Company registration number: 06636581

TDR Summers Limited

Unaudited filleted abridged financial statements

for the year ended

31 March 2023

TDR Summers Limited

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Directors and other information

Directors	Mr T I Summers Mr D P Summers Mr R W Summers
Company number	06636581
Registered office	Wells Fargo Nuttaberry Bideford Devon EX39 4DT
Business address	Wells Fargo Nuttaberry Bideford Devon EX39 4DT
Accountants	Giffords LLP Office 8 The Barns Caddsdwn Industrial Park Bideford Devon EX39 3BT

TDR Summers Limited

Chartered accountants report to the board of directors on the preparation of the unaudited statutory financial statements of TDR Summers Limited

Year ended 31 March 2023

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of TDR Summers Limited for the year ended 31 March 2023 which comprise the abridged statement of financial position, statement of changes in equity and 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 at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

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

It is your duty to ensure that TDR Summers 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 profit of TDR Summers Limited. You consider that TDR Summers 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 TDR Summers 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.

Giffords LLP

Chartered Accountants

Office 8 The Barns

Caddsdawn Industrial Park

Bideford

Devon

EX39 3BT

18 December 2023

TDR Summers Limited**Abridged statement of financial position****31 March 2023**

	Note	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	5	101,072		89,126	
Investments	6	500,000		500,000	
		<u> </u>		<u> </u>	
			601,072		589,126
Current assets					
Stocks		425,978		641,447	
Debtors		7,342		27,056	
Cash at bank and in hand		40,248		6,931	
		<u> </u>		<u> </u>	
		473,568		675,434	
Creditors: amounts falling due within one year		(508,819)		(617,334)	
		<u> </u>		<u> </u>	
Net current (liabilities)/assets			(35,251)		58,100
			<u> </u>		<u> </u>
Total assets less current liabilities			565,821		647,226
Creditors: amounts falling due after more than one year			(90,000)		(120,000)
Provisions for liabilities			(47,200)		(42,225)
			<u> </u>		<u> </u>
Net assets			428,621		485,001
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital			6		6
Fair value reserve			80,234		80,234
Profit and loss account			348,381		404,761
			<u> </u>		<u> </u>
Shareholders funds			428,621		485,001
			<u> </u>		<u> </u>

For the year ending 31 March 2023 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

All of the members have consented to the preparation of the abridged statement of financial position for the current year ending 31 March 2023 in accordance with Section 444(2A) of the Companies Act 2006.

These financial statements were approved by the board of directors and authorised for issue on 15 December 2023 , and are signed on behalf of the board by:

Mr D P Summers Mr R W Summers

Director Director

Company registration number: 06636581

TDR Summers Limited

Notes to the financial statements

Year ended 31 March 2023

1. General information

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is Wells Fargo, Nuttaberry, Bideford, Devon, EX39 4DT.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	15 % reducing balance
Office Equipment	-	25 % reducing balance
Motor vehicles	-	25 % reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Investment property

Investment property is measured initially at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss. The directors consider that the fair value as at 31 March 2023 is £500,000.

If a reliable measure of fair value is not available without undue cost or effort it shall be transferred to tangible assets and accounted for under the cost model until it is expected that fair value will be reliably measurable on an on-going basis.

Fixed asset investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 8 (2022: 9).

5. Tangible assets

	£
Cost	
At 1 April 2022	177,822
Additions	26,516
At 31 March 2023	<u>204,338</u>
Depreciation	
At 1 April 2022	88,696
Charge for the year	14,570
At 31 March 2023	<u>103,266</u>
Carrying amount	
At 31 March 2023	<u>101,072</u>
At 31 March 2022	<u>89,126</u>

6. Investments

	£
Cost	
At 1 April 2022 and 31 March 2023	500,000
	<hr/>
Impairment	
At 1 April 2022 and 31 March 2023	-
	<hr/>
Carrying amount	
At 31 March 2023	500,000
	<hr/>
At 31 March 2022	500,000
	<hr/>

7. Related party transactions

During the year the company entered into the following transactions with related parties:

	Transaction value	Balance owed by/(owed to)		
	2023	2022	2023	2022
	£	£	£	£
Summers Construction	23,746	354,971	378,543	343,433
	<hr/>	<hr/>	<hr/>	<hr/>

During the year the company provided construction goods and services to Summers Construction, a connected partnership, to the value of £ 23,746 (2022: £ 354,971). The supplies were made on an arms length basis at market rate. Summers Construction owed the company £ 378,543 at 31 March 2023 (2022: £ 343,433).

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.