

SR-TEK Limited

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

KRW Accountants Limited
The Mill
Pury Hill Business Park
Alderton Road
Towcester
NN12 7LS

SR-TEK Limited

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SR-TEK Limited

Company Information

Director	Mr L Medart
Registered office	The Mill Pury Hill Business Park Alderton Road Towcester NN12 7LS
Accountants	KRW Accountants Limited The Mill Pury Hill Business Park Alderton Road Towcester NN12 7LS

SR-TEK Limited

(Registration number: 06893423)
Balance Sheet as at 30 April 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	<u>4</u>	204	739
Current assets			
Stocks	<u>5</u>	35,000	45,000
Debtors	<u>6</u>	128,833	38,776
Cash at bank and in hand		<u>9,642</u>	<u>9,139</u>
		173,475	92,915
Creditors: Amounts falling due within one year	<u>7</u>	<u>(117,207)</u>	<u>(78,693)</u>
Net current assets		<u>56,268</u>	<u>14,222</u>
Total assets less current liabilities		56,472	14,961
Creditors: Amounts falling due after more than one year	<u>1</u>	(9,417)	(14,770)
Provisions for liabilities		<u>(51)</u>	<u>(140)</u>
Net assets		<u>47,004</u>	<u>51</u>
Capital and reserves			
Called up share capital		2	2
Retained earnings		<u>47,002</u>	<u>49</u>
Shareholders' funds		<u>47,004</u>	<u>51</u>

For the financial year ending 30 April 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 his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

SR-TEK Limited

(Registration number: 06893423)

Balance Sheet as at 30 April 2023

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

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Mr L Medart

Director

SR-TEK Limited

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

1 General information

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

The address of its registered office is:

The Mill
Pury Hill Business Park
Alderton Road
Towcester
NN12 7LS

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

The company registration number is 06893423

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.

Going concern

The financial statements have been prepared on a going concern basis.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and 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;
and specific criteria have been met for each of the company's activities.

SR-TEK Limited

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

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured. Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

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.

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.

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.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. The company subsequently considers the recoverable value of the trade debtors. When assessing impairment of trade debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

SR-TEK Limited

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

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

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

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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 1 (2022 - 1).

SR-TEK Limited

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

4 Tangible assets

	Fixtures and fittings £	Plant and machinery £	Office equipment £	Total £
Cost or valuation				
At 1 May 2022	604	560	965	2,129
Additions	-	-	(196)	(196)
At 30 April 2023	604	560	769	1,933
Depreciation				
At 1 May 2022	399	420	571	1,390
Charge for the year	199	140	-	339
At 30 April 2023	598	560	571	1,729
Carrying amount				
At 30 April 2023	6	-	198	204
At 30 April 2022	205	140	394	739

5 Stocks

	2023 £	2022 £
Other inventories	35,000	45,000

6 Debtors

	2023 £	2022 £
Current		
Trade debtors	43,369	24,308
Prepayments	-	1,384
Other debtors	85,464	13,084
	128,833	38,776

SR-TEK Limited

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

7 Creditors

Creditors: amounts falling due within one year

	Note	2023 £	2022 £
Due within one year			
Loans and borrowings	9	5,000	4,747
Trade creditors		50,657	28,300
Taxation and social security		21,208	9,212
Accruals and deferred income		1,395	2,350
Other creditors		38,947	34,084
		<u>117,207</u>	<u>78,693</u>

Creditors: amounts falling due after more than one year

	Note	2023 £	2022 £
Due after one year			
Loans and borrowings	9	<u>9,417</u>	<u>14,770</u>

8 Share capital

Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
Ordinary of £1 each	2	2	2	2
	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

SR-TEK Limited

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

9 Loans and borrowings

	2023 £	2022 £
Non-current loans and borrowings		
Bank borrowings	<u>9,417</u>	<u>14,770</u>

	2023 £	2022 £
Current loans and borrowings		
Bank borrowings	<u>5,000</u>	<u>4,747</u>

10 Related party transactions

Summary of transactions with other related parties

SR-TEK Limited has a branch registered in Italy also named SR-TEK Limited. Included under Other Debtors is a loan of £69,292 to the Italian branch.

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.