

SRPM Limited

Company Registration Number 09520979

Annual Report and Financial Statements

Year ended 31 December 2019

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SRPM Limited
Annual Report and Financial Statements
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		2019	2018
	Note	£	£
Fixed assets			
Tangible fixed assets	5	<u>3,083</u>	<u>4,110</u>
Current assets			
Stocks	6	21,928	23,019
Debtors	7	361,985	348,698
Cash at bank and in hand		<u>50,646</u>	<u>127,708</u>
		434,559	499,425
Creditors: Amounts falling due within one year	8	<u>(237,496)</u>	<u>(215,525)</u>
Net current assets		<u>197,063</u>	<u>283,900</u>
Total assets less current liabilities		200,146	288,010
Provisions for liabilities		(586)	(791)
Net assets		<u>199,560</u>	<u>287,219</u>
Capital and reserves			
Called up share capital	9	100	100
Profit and loss account		<u>199,460</u>	<u>287,119</u>
		<u>199,560</u>	<u>287,219</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the profit and loss account has been taken.

These financial statements were approved and authorised for issue by the Board on 3 AUGUST and signed on its behalf by


N T Wain

Director

1. General information

SRPM Limited is a private company limited by shares and incorporated in England and Wales under company number 09520979.

The address of its registered is:

Thomas House
Don Pedro Avenue
Normanton Industrial Estate
Normanton
West Yorkshire
WF6 1TD

The principal place of business is:

Centirx @ Keys
Keys Business Village
Keys Park Road
Hednesford
WS12 2HA

2. Summary of significant accounting policies

Basis of Preparation

The financial statements have been prepared in accordance with applicable account standards including Section 1A Financial Reporting Standard 102 (2018) "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS102) and the Companies Act 2006. The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The presentation currency is £ sterling.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

Turnover

Turnover is measured at fair value of the consideration received or receivable, net of discounts and value added tax. Turnover includes revenue earned from the sale of goods and from the rendering of services.

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually when the goods have been delivered to customers such that the risks and rewards of ownership have been transferred to them.

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. If at the balance sheet date completion of the contract is dependent on external factors, then the revenue is recognised only when the event occurs. In such cases direct costs incurred up to the balance sheet date plus an overhead rate are recognised as revenue to the extent that they are recoverable.

Pension contributions

The Company has a defined contribution pension scheme. The pension costs charged to the profit and loss account are the contributions payable in respect of the accounting period.

Taxation

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.

Current tax is recognised for the amount of corporation tax payable in respect of the taxable profit for the year using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed by the balance sheet date. Deferred tax assets are only 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 calculated using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets, other than freehold land, over their expected useful lives. The annual rates and methods of depreciation are as follows:-

Asset class	Depreciation method and rate
Office equipment	25% reducing balance basis

Impairment of fixed assets

At the balance sheet date, if there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared to its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised in the profit and loss account. The reversal of an impairment loss is recognised immediately in the profit and loss account.

Stocks

Stock are stated at the lower of cost and estimated selling price less costs to complete and sell. Costs include all costs of purchase, cost of conversion and other costs incurred in bringing stock to its present location and condition. Provision is made for damage, obsolete and slow moving stock where applicable.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are subsequently measured at amortised cost using the effective interest method, less any impairment.

Cash at bank and in hand

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.

Creditors

Short term creditors are measured at transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are subsequently measured at amortised cost using the effective interest method.

3. Auditors' remuneration

	2019	2018
	£	£
Audit of the financial statements	<u>5,000</u>	<u>3,500</u>
Other fees payable to auditor:		
All other non-audit services	<u>-</u>	<u>1,000</u>

4. Employees

The average number of persons employed by the company (including the directors) during the period was as follows:

	2019	2018
Employees	<u>7</u>	<u>9</u>

5. Tangible fixed assets

	Office equipment £	Total £
Cost of valuation		
At 1 January 2019	7,311	7,311
Additions	-	-
Disposals	-	-
At 31 December 2019	<u>7,311</u>	<u>7,311</u>
Depreciation		
At 1 January 2019	3,201	3,201
Charge for the year	1,027	1,027
Eliminated on disposals	-	-
At 31 December 2019	<u>4,228</u>	<u>4,228</u>
Net book value		
At 31 December 2019	<u>3,083</u>	<u>3,083</u>
At 31 December 2018	<u>4,110</u>	<u>4,110</u>

6. Stocks

	2019 £	2018 £
Goods for resale	<u>21,928</u>	<u>23,019</u>

7. Debtors

	2019 £	2018 £
Trade debtors	352,210	337,657
Amounts owed from group undertakings	5,697	3,028
Prepayments	<u>4,079</u>	<u>8,013</u>
	<u>361,985</u>	<u>348,698</u>

8. Creditors:

Amounts falling due within one year

	2019 £	2018 £
Trade creditors	145,544	159,662
Other creditors	20,578	-
Social security and other taxes	34,238	34,083
Corporation tax	21,090	5,960
Accruals	<u>16,046</u>	<u>15,820</u>
	<u>237,496</u>	<u>215,525</u>

9. Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

10. Financial commitments

The total financial commitments which are not included in the balance sheet amount to £16,265 (2018: £26,987).

11 Audit information

The option not to file the Audit Report has been taken. However, the following information is relevant:

- The report was unqualified; and
- There were no matters to which the auditor drew attention by way of emphasis.

The auditors were Brown Butler and the senior statutory auditor, who signed the report, was James R White.