

# Southam Services (Lincs) Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 March 2020

**Southam Services (Lincs) Limited**

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# Southam Services (Lincs) Limited

(Registration number: 11104428)

## Balance Sheet as at 31 March 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	162,054	167,045
<b>Current assets</b>			
Debtors	<u>5</u>	83,544	70,970
Cash at bank and in hand		221,881	179,509
		<u>305,425</u>	<u>250,479</u>
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	<u>(175,259)</u>	<u>(229,139)</u>
<b>Net current assets</b>		<u>130,166</u>	<u>21,340</u>
<b>Total assets less current liabilities</b>		292,220	188,385
<b>Provisions for liabilities</b>		<u>(30,791)</u>	<u>(31,739)</u>
<b>Net assets</b>		<u>261,429</u>	<u>156,646</u>
<b>Capital and reserves</b>			
Called up share capital	<u>7</u>	100	100
Profit and loss account		261,329	156,546
<b>Total equity</b>		<u>261,429</u>	<u>156,646</u>

For the financial year ending 31 March 2020 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.

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 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 25 August 2020

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G P Simons  
Director

# **Southam Services (Lincs) Limited**

## **Notes to the Financial Statements for the Year Ended 31 March 2020**

### **1 General information**

The company is a private company limited by share capital incorporated in United Kingdom and the company registration number is 11104428.

The address of its registered office is:

26 South Saint Mary's Gate  
Grimsby  
North East Lincolnshire  
DN31 1LW

The principal place of business is:

Southam Barns  
Brocklesby Road  
Ulceby  
DN39 6SU

These financial statements were authorised for issue by the director on 25 August 2020.

### **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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **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.

The financial statements have been prepared in sterling and are rounded to the nearest pound.

#### **Revenue recognition**

Turnover represents revenue due from the normal activities of the business to the extent that the company obtains a right to consideration in exchange for its performance of those activities, exclusive of value added tax.

Revenue recognised is measured by reference to the amounts likely to be chargeable to customers. The excess of turnover not invoiced over payments on account is reported as amounts recoverable on contracts with debtors.

#### **Contract revenue recognition**

In the case of long term contracts, where the outcome of individual contracts can be estimated reliably and it is probable that the contract will be profitable, revenue and costs are recognised by reference to the stage of completion of the contract activity at the reporting date. The stage of completion is measured by reference to the proportion of work done relative to the total value of work under the contract. provision is made for all known or expected losses on individual contracts in the year in which such losses are foreseen.

#### **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.

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## **Southam Services (Lincs) Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2020**

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

#### **Tangible assets**

Tangible assets are stated in the statement of financial position 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.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Fixtures and fittings	15% and 33% Straight line
Plant and machinery	15% Straight line
Motor vehicles	25% Straight line

#### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

### **3 Staff numbers**

The average number of persons employed by the company (including the director) during the year, was 3 (2019 - 2).

# Southam Services (Lincs) Limited

## Notes to the Financial Statements for the Year Ended 31 March 2020

### 4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>			
At 1 April 2019	117,729	62,208	179,937
Additions	38,275	18,000	56,275
Disposals	(3,500)	(37,358)	(40,858)
At 31 March 2020	152,504	42,850	195,354
<b>Depreciation</b>			
At 1 April 2019	4,632	8,260	12,892
Charge for the year	19,016	11,478	30,494
Eliminated on disposal	(175)	(9,911)	(10,086)
At 31 March 2020	23,473	9,827	33,300
<b>Carrying amount</b>			
At 31 March 2020	129,031	33,023	162,054
At 31 March 2019	113,097	53,948	167,045

### 5 Debtors

	2020 £	2019 £
Trade debtors	69,508	70,970
Prepayments and accrued income	14,036	-
Total current trade and other debtors	83,544	70,970

### 6 Creditors

#### Creditors: amounts falling due within one year

Note	2020 £	2019 £
<b>Due within one year</b>		
Trade creditors	83,380	95,803
Taxation and social security	14,717	23,978
Other creditors	27,529	64,548
Accruals and deferred income	49,633	44,810
	175,259	229,139

## Southam Services (Lincs) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2020

#### 7 Share capital

##### Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

#### 8 Related party transactions

##### Directors' remuneration

The director's remuneration for the year was as follows:

	2020	2019
	£	£
Remuneration	8,612	5,832



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.