

F O SANDWELL LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 10 OCTOBER 2019 TO 31 OCTOBER 2020

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FOR THE PERIOD 10 OCTOBER 2019 TO 31 OCTOBER 2020**

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STATEMENT OF FINANCIAL POSITION
31 OCTOBER 2020

	Notes	£
Fixed assets		
Tangible assets	4	237,540
Current assets		
Stocks		4,900
Debtors	5	310
Cash at bank		<u>572,202</u>
		577,412
Creditors		
Amounts falling due within one year	6	<u>(754,060)</u>
Net current liabilities		<u>(176,648)</u>
Total assets less current liabilities		60,892
Provisions for liabilities		<u>(30,533)</u>
Net assets		<u>30,359</u>
Capital and reserves		
Called up share capital		100
Retained earnings		<u>30,259</u>
		<u>30,359</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 October 2020.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 October 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 13 January 2021 and were signed by:

Mr Salim Amanji - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 10 OCTOBER 2019 TO 31 OCTOBER 2020**

1. Statutory information

F O Sandwell Ltd is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address are as below:

Registered number:	12255804
Registered office:	6 Empress Avenue Fulwood Preston Lancashire PR2 8JT

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

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

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

Plant and machinery	- 20% on reducing balance
Computer equipment	- 20% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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 period 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 10 OCTOBER 2019 TO 31 OCTOBER 2020

2. **Accounting policies - continued**

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **Employees and directors**

The average number of employees during the period was 29 .

4. **Tangible fixed assets**

	Plant and machinery etc £
Cost	
Additions	296,926
At 31 October 2020	<u>296,926</u>
Depreciation	
Charge for period	59,386
At 31 October 2020	<u>59,386</u>
Net book value	
At 31 October 2020	<u><u>237,540</u></u>

5. **Debtors: amounts falling due within one year**

	£
Trade debtors	210
Other debtors	<u>100</u>
	<u><u>310</u></u>

6. **Creditors: amounts falling due within one year**

	£
Bank loans and overdrafts (see note 7)	50,000
Trade creditors	77,471
Taxation and social security	17,494
Other creditors	<u>609,095</u>
	<u><u>754,060</u></u>

NOTES TO THE FINANCIAL STATEMENTS - continued
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7. Loans

An analysis of the maturity of loans is given below:

	£
Amounts falling due within one year or on demand:	
Bank loans	<u>50,000</u>

8. Related party disclosures

At 31 October 2020, the company owed £84,301 to the director. No interest has been charged to the company in respect of this loan which is repayable on demand and classified in creditors due within one year.

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.