

REGISTERED NUMBER: 02767300 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 March 2022

for

Sussex Tools Limited

**Contents of the Financial Statements
for the Year Ended 31 March 2022**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

Sussex Tools Limited
Company Information
for the Year Ended 31 March 2022

Directors: J A Purser
I R Purser

Secretary: S Purser

Registered office: 85 Church Road
Hove
East Sussex
BN3 2BB

Registered number: 02767300 (England and Wales)

Accountants: Wilson Sandford Limited
Chartered accountants
85 Church Road
Hove
East Sussex
BN3 2BB

Sussex Tools Limited (Registered number: 02767300)

**Balance Sheet
31 March 2022**

	Notes	2022 £	£	2021 £	£
Fixed assets					
Intangible assets	4		-		-
Tangible assets	5		<u>9,845</u>		<u>4,789</u>
			9,845		4,789
Current assets					
Stocks		9,287		9,987	
Debtors	6	55,266		51,245	
Cash at bank		<u>349</u>		<u>840</u>	
		64,902		62,072	
Creditors: amounts falling due within one year	7	<u>77,304</u>		<u>65,683</u>	
Net current liabilities			(12,402)		(3,611)
Total assets less current liabilities			(2,557)		1,178
Provisions for liabilities			<u>1,871</u>		<u>910</u>
Net (liabilities)/assets			<u>(4,428)</u>		<u>268</u>
Capital and reserves					
Called up share capital	9		1,000		1,000
Retained earnings			<u>(5,428)</u>		<u>(732)</u>
Shareholders' funds			<u>(4,428)</u>		<u>268</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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 notes form part of these financial statements

Sussex Tools Limited (Registered number: 02767300)

Balance Sheet - continued
31 March 2022

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 Board of Directors and authorised for issue on 19 October 2022 and were signed on its behalf by:

I R Purser - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 March 2022**

1. Statutory information

Sussex Tools Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is in Pound Sterling (£) and rounding is to the nearest (£).

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 net of VAT and trade discounts. The policies adopted for the recognition of turnover are as follows:

Sale of goods

Turnover from the sale of goods is recognised when significant risks and rewards of ownership of the goods have transferred to the buyer, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred or to be incurred in respect of the transaction can be measured reliably. This is usually on dispatch of the goods.

Rendering of services

When the outcome of a transaction involving the rendering of services can be reliably estimated, revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period. When the outcome of a transaction involving the rendering of services cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Goodwill

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Goodwill, being the amount paid in connection with the acquisition of a business in 2000, has been fully amortised over its estimated useful life of five years.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

2. Accounting policies - continued

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

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

Fixtures and fittings - 25% straight line

Motor vehicles - 25% reducing balance

Stocks

Stocks are stated 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 stock to its present location and condition. Stock is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Taxation

Taxation for the year 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 balance sheet date.

Deferred tax

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.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

2. **Accounting policies - continued**

Significant events affecting the company

During the year, the UK and many other countries around the world have imposed restrictions on daily life that have impacted their economies. The company has begun to see the effect of these restrictions in these accounts but it is too early to determine the full financial impact.

3. **Employees and directors**

The average number of employees during the year was 2 (2021 - 2).

4. **Intangible fixed assets**

	Goodwill
	£
Cost	
At 1 April 2021	
and 31 March 2022	<u>3,000</u>
Amortisation	
At 1 April 2021	
and 31 March 2022	<u>3,000</u>
Net book value	
At 31 March 2022	<u><u>-</u></u>
At 31 March 2021	<u><u>-</u></u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

5. **Tangible fixed assets**

	Fixtures and fittings £	Motor vehicles £	Totals £
Cost			
At 1 April 2021	1,441	17,023	18,464
Additions	-	8,395	8,395
Disposals	(1,441)	(7,724)	(9,165)
At 31 March 2022	-	17,694	17,694
Depreciation			
At 1 April 2021	1,441	12,234	13,675
Charge for year	-	2,771	2,771
Eliminated on disposal	(1,441)	(7,156)	(8,597)
At 31 March 2022	-	7,849	7,849
Net book value			
At 31 March 2022	-	9,845	9,845
At 31 March 2021	-	4,789	4,789

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

	2022 £	2021 £
Trade debtors	54,524	51,245
Other debtors	742	-
	<u>55,266</u>	<u>51,245</u>

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

	2022 £	2021 £
Bank loans and overdrafts	12,719	5,293
Hire purchase contracts	5,949	-
Trade creditors	40,415	35,311
Taxation and social security	7,645	13,254
Other creditors	10,576	11,825
	<u>77,304</u>	<u>65,683</u>

Sussex Tools Limited (Registered number: 02767300)

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

8. Secured debts

The following secured debts are included within creditors:

	2022	2021
	£	£
Bank overdrafts	12,719	5,293
Hire purchase contracts	5,949	-
	<u>18,668</u>	<u>5,293</u>

Bank overdrafts up to a maximum liability of £20,000 are secured through a personal guarantee from the directors.

Hire purchase contracts are secured against the assets to which they relate.

9. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022	2021
			£	£
500	Ordinary A	£1	500	500
500	Ordinary B	£1	500	500
			<u>1,000</u>	<u>1,000</u>

10. Directors' advances, credits and guarantees

During the year advances of £15,142 (2021 - £nil) were made to a director, with repayments of £14,400 (2021 - £nil). The amount outstanding at the year end of £742 (2021 - £nil) is disclosed within debtors. These loans were made on an interest free and repayable on demand basis.

11. Related party disclosures

Within creditors is £7,570 (2021 - £8,828) owed to the directors.

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.