

Unaudited Financial Statements for the Year Ended 31 October 2022

for

Southfield Commercials Limited

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for the Year Ended 31 October 2022

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DIRECTORS:

M S Dwyer
Mrs S Dwyer
Miss J Dwyer

SECRETARY:

Mrs S Dwyer

REGISTERED OFFICE:

Junction 25 M60
Ashton Road
Bredbury
Stockport
Cheshire
SK6 2QN

REGISTERED NUMBER:

02473542 (England and Wales)

ACCOUNTANTS:

IN Accountancy Limited
6 Station View
Bramhall Moor Lane
Hazel Grove
Stockport
Cheshire
SK7 5ER

Balance Sheet
31 October 2022

| | Notes | 31.10.22 £ | £ | 31.10.21 £ | £ |
|--|-------|----------------|------------------|------------------|------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 4 | | 2,609 | | 2,839 |
| CURRENT ASSETS | | | | | |
| Stocks | | 1,238,000 | | 666,850 | |
| Debtors | 5 | 225,309 | | 253,350 | |
| Cash at bank | | <u>897,107</u> | | <u>1,127,542</u> | |
| | | 2,360,416 | | 2,047,742 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 6 | <u>241,909</u> | | <u>260,810</u> | |
| NET CURRENT ASSETS | | | <u>2,118,507</u> | | <u>1,786,932</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 2,121,116 | | 1,789,771 |
| PROVISIONS FOR LIABILITIES | | | 652 | | 539 |
| NET ASSETS | | | <u>2,120,464</u> | | <u>1,789,232</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 100 | | 100 |
| Retained earnings | | | <u>2,120,364</u> | | <u>1,789,132</u> |
| SHAREHOLDERS' FUNDS | | | <u>2,120,464</u> | | <u>1,789,232</u> |

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 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 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 7 June 2023 and were signed on its behalf by:

M S Dwyer - Director

Notes to the Financial Statements
for the Year Ended 31 October 2022

1. **STATUTORY INFORMATION**

Southfield Commercials 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.

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.

The financial statements are prepared in sterling which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

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.

Fixtures and fittings 20% straight line

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 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 that have originated but not reversed at the balance sheet 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 year 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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3 (2021 - 3).

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

4. **TANGIBLE FIXED ASSETS**

| | Plant and machinery etc £ |
|-----------------------|------------------------------------|
| COST | |
| At 1 November 2021 | 20,742 |
| Additions | 600 |
| At 31 October 2022 | <u>21,342</u> |
| DEPRECIATION | |
| At 1 November 2021 | 17,903 |
| Charge for year | 830 |
| At 31 October 2022 | <u>18,733</u> |
| NET BOOK VALUE | |
| At 31 October 2022 | <u>2,609</u> |
| At 31 October 2021 | <u>2,839</u> |

5. **DEBTORS**

| | 31.10.22 £ | 31.10.21 £ |
|---|----------------|----------------|
| Amounts falling due within one year: | | |
| Trade debtors | 3,522 | 50,526 |
| Amounts owed by associates | 23,035 | 24,035 |
| Other debtors | <u>198,752</u> | <u>78,789</u> |
| | <u>225,309</u> | <u>153,350</u> |
| Amounts falling due after more than one year: | | |
| Other debtors | <u>-</u> | <u>100,000</u> |
| Aggregate amounts | <u>225,309</u> | <u>253,350</u> |

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

| | 31.10.22 £ | 31.10.21 £ |
|------------------------------|----------------|----------------|
| Credit card balance | 3,462 | 3,779 |
| Trade creditors | 1,383 | 8,149 |
| Amounts owed to associates | 55,221 | - |
| Taxation and social security | 108,163 | 119,215 |
| Other creditors | <u>73,680</u> | <u>129,667</u> |
| | <u>241,909</u> | <u>260,810</u> |

7. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

During the year the company received loans from the directors totalling £68,680 (2021: £125,217). No interest is charged on the loans and no security given. The loans are repayable on demand.

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

8. RELATED PARTY DISCLOSURES

During the year the company received £6,615 (2021: £3,920) in respect of insurance charges and £14,400 (2021: £18,300) in respect of management charges from Southfield Light Commercials Limited, a company in which M Dwyer is the controlling shareholder. These amounts are included in administrative expenses and other operating income respectively.

At the balance sheet date, Southfield Light Commercials Limited owed an amount of £23,035 (2021: £24,035) to the company, which is included in debtors: amounts owed by associated companies.

At the balance sheet date the company owed Southfield Propco Limited an amount of £55,221 (2021: £NIL). Southfield Propco is under the control of the directors of this company.

Included in administrative expenses is rent of £20,000 (2021: £20,000) paid to the Southfield Directors Pension Scheme in which directors M Dwyer and S Dwyer are trustees and beneficiaries.

All the above transactions were carried out at arms length value.

Dividends of £88,000 (2021: £103,000) were paid to the parent company in the year.

9. ULTIMATE CONTROLLING PARTY

The company is a wholly owned subsidiary of SCL Holdings 2019 Limited.

The directors consider M Dwyer to be the controlling party.

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.