

# Site Service Engineering Limited

Filleted Unaudited Financial Statements  
for the Year Ended 31 March 2022

# Site Service Engineering Limited

(Registration number: 2694521)  
Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	38,769	48,951
<b>Current assets</b>			
Stocks		185,694	137,584
Debtors	<u>5</u>	861,403	945,605
Cash at bank and in hand		<u>3,524</u>	<u>2,001</u>
		1,050,621	1,085,190
<b>Creditors:</b> Amounts falling due within one year	<u>6</u>	<u>(1,180,613)</u>	<u>(1,488,991)</u>
<b>Net current liabilities</b>		<u>(129,992)</u>	<u>(403,801)</u>
<b>Total assets less current liabilities</b>		(91,223)	(354,850)
<b>Provisions for liabilities</b>		<u>(7,033)</u>	<u>(8,895)</u>
<b>Net liabilities</b>		<u><u>(98,256)</u></u>	<u><u>(363,745)</u></u>
<b>Capital and reserves</b>			
Called up share capital	<u>8</u>	100	100
Retained earnings		<u>(98,356)</u>	<u>(363,845)</u>
Shareholders' deficit		<u><u>(98,256)</u></u>	<u><u>(363,745)</u></u>

## **Site Service Engineering Limited**

### **(Registration number: 2694521) Balance Sheet as at 31 March 2022**

For the financial year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

#### **Directors' 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 directors acknowledge their 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 Board on 4 November 2022 and signed on its behalf by:

Mr D Stocks  
Director

# **Site Service Engineering Limited**

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

### **1 General information**

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

Stocks Group House

East Common Lane

Scunthorpe

North Lincolnshire

DN16 1DE

Registered number: 2694521

### **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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

#### **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.

#### **Going concern**

The financial statements have been prepared on a going concern basis which assumes the continued financial support of the group.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when: The amount of revenue can be reliably measured; it is probable that future economic benefits will flow to the entity; and specific criteria have been met for each of the company's activities.

#### **Contract revenue recognition**

Turnover is only recognised on a construction contract where the outcome can be estimated reliably. Turnover and costs are recognised by reference to the stage of completion of contract activity at the year end date. This is normally measured by surveys of work performed to date.

# Site Service Engineering Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

### Government grants

Grant income relating to revenue is recognised on an accruals basis. Income is recognised on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate. A grant that becomes receivable as compensation for expenses or losses already incurred, or for the purpose of giving immediate financial support with no future related costs, is recognised as income in the period in which it becomes receivable.

### Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the functional currency of the entity at the rates prevailing on the reporting period date.

### 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 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.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

### Tangible assets

Tangible assets are stated in the balance sheet 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, over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	20% per annum on written down value
Office equipment	20% per annum on written down value
Motor vehicles	20% per annum on written down value

### Cash and cash equivalents

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.

## **Site Service Engineering Limited**

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

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised at the transaction price, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities. Trade creditors are recognised at the transaction price.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs.

The business utilises an invoice financing facility. Financial assets and liabilities arising from a sale are recorded at the transaction price.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

## **Site Service Engineering Limited**

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

#### **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.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year was 29 (2021 - 48).

## Site Service Engineering Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

#### 4 Tangible assets

	Plant and machinery £	Office equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>				
At 1 April 2021	181,600	35,421	28,037	245,058
At 31 March 2022	181,600	35,421	28,037	245,058
<b>Depreciation</b>				
At 1 April 2021	158,116	22,306	15,685	196,107
Charge for the year	5,088	2,623	2,471	10,182
At 31 March 2022	163,204	24,929	18,156	206,289
<b>Carrying amount</b>				
At 31 March 2022	18,396	10,492	9,881	38,769
At 31 March 2021	23,484	13,115	12,352	48,951

#### 5 Debtors

	2022 £	2021 £
<b>Current</b>		
Trade debtors	662,080	832,665
Amounts owed by related parties	136,685	62,640
Prepayments	9,627	9,903
Other debtors	53,011	40,397
	<u>861,403</u>	<u>945,605</u>



# Site Service Engineering Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

### 6 Creditors

	Note	2022 £	2021 £
<b>Due within one year</b>			
Loans and borrowings	7	519,847	894,829
Trade payables		139,367	99,707
Amounts due to related parties		155,644	7,455
Social security and other taxes		124,680	191,518
Other payables		241,075	295,482
		<u>1,180,613</u>	<u>1,488,991</u>

### 7 Loans and borrowings

	2022 £	2021 £
<b>Current loans and borrowings</b>		
Bank overdrafts	<u>519,847</u>	<u>894,829</u>

#### Bank borrowings and other borrowings

The bank overdraft is secured by an inter-company guarantee with other members of the group.  
The hire purchase obligation is secured upon the asset to which it relates.

### 8 Share capital

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

	2022		2021	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

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.