

S + H Technical Support Limited

Annual Report and Unaudited Financial Statements
for the Period from 1 September 2021 to 28 February 2023

S + H TECHNICAL SUPPORT LIMITED

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S + H TECHNICAL SUPPORT LIMITED**(Registration number: 04842080)****Balance Sheet as at 28 February 2023**

	Note	2023 £	2021 £
Fixed Assets			
Intangible assets	<u>4</u>	15,875	63,500
Tangible Assets	<u>5</u>	<u>142,970</u>	<u>159,667</u>
		<u>158,845</u>	<u>223,167</u>
Current assets			
Stocks	<u>6</u>	72,539	70,880
Debtors	<u>7</u>	83,098	40,091
Cash at bank and in hand		<u>519</u>	<u>563</u>
		156,156	111,534
Creditors: Amounts falling due within one year	<u>8</u>	<u>(445,151)</u>	<u>(386,145)</u>
Net current liabilities		<u>(288,995)</u>	<u>(274,611)</u>
Total assets less current liabilities		(130,150)	(51,444)
Creditors: Amounts falling due after more than one year	<u>8</u>	<u>(76,586)</u>	<u>(74,651)</u>
Net liabilities		<u>(206,736)</u>	<u>(126,095)</u>
Capital and Reserves			
Called up share capital	<u>9</u>	100	100
Revaluation reserve		4,268	5,953
Retained Earnings		<u>(211,104)</u>	<u>(132,148)</u>
Shareholders' deficit		<u>(206,736)</u>	<u>(126,095)</u>

S + H TECHNICAL SUPPORT LIMITED

(Registration number: 04842080)

Balance Sheet as at 28 February 2023

For the financial period ending 28 February 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period 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.

Approved and authorised for issue by the Board on 22 November 2023 and signed on its behalf by:

Mr T M Murtha
Director

Mr N E Smith
Director

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Notes to the Unaudited Financial Statements for the Period from 1 September 2021 to 28 February 2023

1 General information

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

The address of its registered office is:

Starcloth Way
Mullacott Industrial Estate
ILFRACOMBE
Devon
EX34 8PL

These financial statements were authorised for issue by the Board on 22 November 2023.

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. The company is dependant upon the continued support of the company's bankers and its creditors for its working capital requirements. The directors consider that the going concern basis of accounting is appropriate, taking into account all available information relating to the 12 months from the date of these financial statements. These accounts do not reflect the adjustments which would be required if this support was withdrawn.

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Judgements

There are no judgements which management have made in the process of applying the accounting policies.

Key sources of estimation uncertainty

There are no key sources of estimation uncertainty that have a significant risk of causing a material adjustment to assets and liabilities to be disclosed..

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.

Government grants

Grants are recognised when the company meets all the criteria of the grant conditions and it is released against the same period of expenditure to it is relates.

Tax

The tax expense for the period comprises 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.

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.

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Notes to the Unaudited Financial Statements for the Period from 1 September 2021 to 28 February 2023

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:

Asset class	Depreciation method and rate
Leasehold buildings	evenly over 3 years
Fixtures and fittings	15% reducing balance
Plant and machinery	15% reducing balance
Office equipment	33% reducing balance
Motor vehicles	25% reducing balance

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	evenly over 20 years unless impairment occurs
Research and development	evenly over 3 years

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.

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 initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, 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.

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Notes to the Unaudited Financial Statements for the Period from 1 September 2021 to 28 February 2023

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 initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

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.

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.

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Notes to the Unaudited Financial Statements for the Period from 1 September 2021 to 28 February 2023

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.

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Notes to the Unaudited Financial Statements for the Period from 1 September 2021 to 28 February 2023

Financial instruments

Classification

Basic financial assets include trade and other debtors, cash and bank balances. Basic financial liabilities include trade and other payables, bank loans and preference shares that are classified as debt.

Recognition and measurement

Basic financial assets are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method. Other debtors are classified as current assets if payment is due within one year or less and are initially recorded at transaction price and subsequently measured at the undiscounted amount of the cash expected to be received. Trade debtors are referred to above.

Basic financial liabilities are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Other creditors are classified as current liabilities if payment is due within one year or less and are recognised initially at transaction price and subsequently measured at the undiscounted amount of the cash expected to be paid. If not, they are presented as non-current liabilities and are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method. Trade creditors and leases are referred to above.

Impairment

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

3 Staff numbers

The average number of persons employed by the company (including directors under service contract) during the period, was 21 (2021 - 21).

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Notes to the Unaudited Financial Statements for the Period from 1 September 2021 to 28 February 2023

4 Intangible assets

	Goodwill £	Internally generated software development costs £	Total £
Cost or valuation			
At 1 September 2021	635,000	34,930	669,930
At 28 February 2023	635,000	34,930	669,930
Amortisation			
At 1 September 2021	571,500	34,930	606,430
Amortisation charge	47,625	-	47,625
At 28 February 2023	619,125	34,930	654,055
Carrying amount			
At 28 February 2023	15,875	-	15,875
At 31 August 2021	63,500	-	63,500

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Notes to the Unaudited Financial Statements for the Period from 1 September 2021 to 28 February 2023

5 Tangible Assets

	Short leasehold land and buildings £	Fixtures and fittings £	Plant and machinery £	Office equipment £	Motor vehicles £	Total £
Cost or valuation						
At 1 September 2021	11,021	9,306	813,600	17,560	-	851,487
Additions	-	-	-	2,504	21,795	24,299
At 28 February 2023	11,021	9,306	813,600	20,064	21,795	875,786
Depreciation						
At 1 September 2021	11,021	8,823	666,750	5,226	-	691,820
Charge for the period	-	109	32,949	6,639	1,299	40,996
At 28 February 2023	11,021	8,932	699,699	11,865	1,299	732,816
Carrying amount						
At 28 February 2023	-	374	113,901	8,199	20,496	142,970
At 31 August 2021	-	483	146,850	12,334	-	159,667

6 Stocks

	28 February 2023 £	31 August 2021 £
Other inventories	72,539	70,880

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Notes to the Unaudited Financial Statements for the Period from 1 September 2021 to 28 February 2023

7 Debtors

	Note	2023 £	2021 £
Current			
Trade Debtors		79,089	34,959
Amounts owed by related parties	13	-	2,316
Prepayments		3,116	381
Other debtors		893	2,435
		<u>83,098</u>	<u>40,091</u>

8 Creditors

Creditors: amounts falling due within one year

	Note	2023 £	2021 £
Due within one year			
Bank loans and overdrafts	11	100,931	94,119
Trade Creditors		283,078	242,721
Taxation and social security		20,016	17,549
Accruals and deferred income		36,327	30,026
Other creditors		4,799	1,730
		<u>445,151</u>	<u>386,145</u>

Creditors: amounts falling due after more than one year

	Note	2023 £	2021 £
Due after one year			
Loans and borrowings	11	<u>76,586</u>	<u>74,651</u>

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Notes to the Unaudited Financial Statements for the Period from 1 September 2021 to 28 February 2023

9 Share capital

Allotted, called up and fully paid shares

	2023		2021	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

10 Reserves

The changes to each component of equity resulting from items of other comprehensive income for the current period were as follows:

	Revaluation reserve £	Retained earnings £
Surplus/deficit on property, plant and equipment revaluation	(1,685)	1,685

The changes to each component of equity resulting from items of other comprehensive income for the prior year were as follows:

	Revaluation reserve £	Retained earnings £
Surplus/deficit on property, plant and equipment revaluation	(1,051)	1,051

11 Loans and borrowings

	2023 £	2021 £
Non-current loans and borrowings		
Bank borrowings	37,718	43,126
Hire purchase contracts	9,483	2,140
Other borrowings	29,385	29,385
	<u>76,586</u>	<u>74,651</u>

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Notes to the Unaudited Financial Statements for the Period from 1 September 2021 to 28 February 2023

	2023 £	2021 £
Current loans and borrowings		
Bank borrowings	5,960	7,080
Bank overdrafts	19,401	71,517
HP and finance lease liabilities	3,449	7,362
Loans from related parties	72,121	8,160
	<u>100,931</u>	<u>94,119</u>

12 Obligations under leases and hire purchase contracts

The total of future minimum lease payments is as follows:

	2023 £	2021 £
Not later than one year	993	12,830

13 Related party transactions

Transactions with directors

	At 1 September 2021 £	Advances to director £	Repayments by director £	At 28 February 2023 £
2023				
Mr T M Murtha				
Loan, charged at 2.25% p.a (2021 2.25%)	(2,316)	(51,742)	83,333	29,275

	At 1 September 2020 £	Advances to director £	Repayments by director £	At 31 August 2021 £
2021				
Mr T M Murtha				
Loan, charged at 2.25% p.a (2021 2.25%)	(4,033)	(35,436)	37,153	(2,316)

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.