

Unaudited Financial Statements for the Year Ended 31 December 2021

for

Specialist UK Restorations Limited

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for the Year Ended 31 December 2021**

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Specialist UK Restorations Limited

Company Information
for the Year Ended 31 December 2021

DIRECTORS: M J Knowles
I Baldwin

SECRETARY: M J Knowles

REGISTERED OFFICE: 32 Derby Street
Ormskirk
Lancashire
L39 2BY

REGISTERED NUMBER: 05647771 (England and Wales)

ACCOUNTANTS: Myersons
Chartered Accountants
32 Derby Street
Ormskirk
Lancashire
L39 2BY

Balance Sheet
31 December 2021

	Notes	31.12.21 £	£	31.12.20 £	£
FIXED ASSETS					
Tangible assets	4		83,234		74,643
CURRENT ASSETS					
Stocks		7,607		48,057	
Debtors	5	575,053		482,214	
Cash at bank and in hand		<u>922,672</u>		<u>879,026</u>	
		1,505,332		1,409,297	
CREDITORS					
Amounts falling due within one year	6	<u>387,769</u>		<u>399,056</u>	
NET CURRENT ASSETS			<u>1,117,563</u>		<u>1,010,241</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,200,797		1,084,884
PROVISIONS FOR LIABILITIES	8		<u>90,000</u>		<u>69,000</u>
NET ASSETS			<u>1,110,797</u>		<u>1,015,884</u>
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Retained earnings			<u>1,110,697</u>		<u>1,015,784</u>
SHAREHOLDERS' FUNDS			<u>1,110,797</u>		<u>1,015,884</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 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.

Balance Sheet - continued
31 December 2021

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 9 August 2022 and were signed on its behalf by:

M J Knowles - Director

Notes to the Financial Statements
for the Year Ended 31 December 2021

1. STATUTORY INFORMATION

Specialist UK Restorations 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.

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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- 10% on cost
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 10% on cost
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

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 Income Statement, 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.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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 year was 32 (2020 - 32) .

4. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 January 2021	9,393	43,621	5,178
Additions	-	6,392	1,270
Disposals	-	-	-
At 31 December 2021	<u>9,393</u>	<u>50,013</u>	<u>6,448</u>
DEPRECIATION			
At 1 January 2021	1,134	32,020	4,082
Charge for year	939	4,499	416
Eliminated on disposal	-	-	-
At 31 December 2021	<u>2,073</u>	<u>36,519</u>	<u>4,498</u>
NET BOOK VALUE			
At 31 December 2021	<u>7,320</u>	<u>13,494</u>	<u>1,950</u>
At 31 December 2020	<u>8,259</u>	<u>11,601</u>	<u>1,096</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2021**

4. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 January 2021	139,235	20,414	217,841
Additions	26,388	6,261	40,311
Disposals	(16,312)	-	(16,312)
At 31 December 2021	<u>149,311</u>	<u>26,675</u>	<u>241,840</u>
DEPRECIATION			
At 1 January 2021	87,543	18,419	143,198
Charge for year	18,552	3,443	27,849
Eliminated on disposal	(12,441)	-	(12,441)
At 31 December 2021	<u>93,654</u>	<u>21,862</u>	<u>158,606</u>
NET BOOK VALUE			
At 31 December 2021	<u>55,657</u>	<u>4,813</u>	<u>83,234</u>
At 31 December 2020	<u>51,692</u>	<u>1,995</u>	<u>74,643</u>

Fixed assets, included in the above, which are held under hire purchase contracts or finance leases are as follows:

	Motor vehicles £
COST	
At 1 January 2021	16,312
Disposals	(16,312)
At 31 December 2021	<u>-</u>
DEPRECIATION	
At 1 January 2021	12,441
Eliminated on disposal	(12,441)
At 31 December 2021	<u>-</u>
NET BOOK VALUE	
At 31 December 2021	<u>-</u>
At 31 December 2020	<u>3,871</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21 £	31.12.20 £
Trade debtors	522,383	448,431
Other debtors	350	350
Directors' current accounts	18,840	23,840
VAT	26,451	-
Prepayments	<u>7,029</u>	<u>9,593</u>
	<u>575,053</u>	<u>482,214</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21	31.12.20
	£	£
Trade creditors	266,678	173,804
Tax	83,444	81,946
Social security and other taxes	29,212	31,150
VAT	-	103,248
Other creditors	301	435
Directors' current accounts	44	44
Accrued expenses	8,090	8,429
	<u>387,769</u>	<u>399,056</u>

7. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.12.21	31.12.20
	£	£
Within one year	78,746	59,518
Between one and five years	<u>70,232</u>	<u>56,796</u>
	<u>148,978</u>	<u>116,314</u>

8. PROVISIONS FOR LIABILITIES

	31.12.21	31.12.20
	£	£
Other provisions	<u>90,000</u>	<u>69,000</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.21	31.12.20
			£	£
60	Ordinary A	£1	60	60
39	Ordinary B	£1	39	39
1	Ordinary C	£1	<u>1</u>	<u>1</u>
			<u>100</u>	<u>100</u>

10. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is M J Knowles.

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.