

Registration number: 06811541

# The Sheffield Saleroom Limited

Unaudited Financial Statements

for the Year Ended 31 December 2021

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# The Sheffield Saleroom Limited

(Registration number: 06811541)

## Balance Sheet as at 31 December 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	3	23,823	35,527
<b>Current assets</b>			
Debtors	4	24,522	53,056
Cash at bank and in hand		786,666	542,449
		811,188	595,505
<b>Creditors: Amounts falling due within one year</b>	5	(274,514)	(230,098)
<b>Net current assets</b>		536,674	365,407
<b>Total assets less current liabilities</b>		560,497	400,934
<b>Provisions for liabilities</b>		(4,247)	(5,368)
<b>Net assets</b>		556,250	395,566
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		556,248	395,564
<b>Shareholders' funds</b>		556,250	395,566

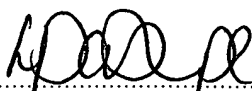
For the financial year ending 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

### 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 delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Directors' Report and the Profit and Loss Account has been taken.

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 and in accordance with the provisions of FRS 102 Section 1A Small Entities, were approved and authorised for issue by the Board on 16 June 2022 and signed on its behalf by:



E J Dashper-Johnson

Director

The notes on pages 2 to 5 form an integral part of these financial statements.

# **The Sheffield Saleroom Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021**

### **1 Accounting policies**

#### **Statutory information**

The Sheffield Saleroom Limited is a private company, limited by shares, domiciled in England and Wales, company number 06811541. The registered office is at 4 Windsor Road, Sheffield, S8 8UB.

#### **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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **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. The presentation currency is United Kingdom pounds sterling, which is the functional currency of the company. The financial statements are those of an individual entity.

#### **Group accounts not prepared**

The company is part of a small group. The company has taken advantage of the exemption provided by Section 398 of the Companies Act 2006 and has not prepared group accounts.

#### **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.

#### **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 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 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 statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

## **The Sheffield Saleroom Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021 (continued)**

#### **1 Accounting policies (continued)**

##### **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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Motor vehicles	25% straight line per annum
Fixtures and fittings	25% straight line per annum
Office equipment	25% straight line per annum

##### **Leases**

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

##### **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.

##### **Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the statement of comprehensive income.

#### **2 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 19 (2020 - 20).

## The Sheffield Saleroom Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021 (continued)

#### 3 Tangible assets

	Office equipment £	Motor vehicles £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>				
At 1 January 2021	15,986	41,028	58,391	115,405
Additions	2,965	-	213	3,178
At 31 December 2021	<u>18,951</u>	<u>41,028</u>	<u>58,604</u>	<u>118,583</u>
<b>Depreciation</b>				
At 1 January 2021	12,833	22,750	44,295	79,878
Charge for the year	1,715	7,432	5,735	14,882
At 31 December 2021	<u>14,548</u>	<u>30,182</u>	<u>50,030</u>	<u>94,760</u>
<b>Carrying amount</b>				
At 31 December 2021	<u>4,403</u>	<u>10,846</u>	<u>8,574</u>	<u>23,823</u>
At 31 December 2020	<u>3,153</u>	<u>18,278</u>	<u>14,096</u>	<u>35,527</u>

#### 4 Debtors

	2021 £	2020 £
Trade debtors	16,300	33,872
Prepayments	8,220	9,182
Other debtors	2	10,002
	<u>24,522</u>	<u>53,056</u>

## **The Sheffield Saleroom Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021 (continued)**

#### **5 Creditors**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade creditors	118,483	77,027
Taxation and social security	149,182	146,222
Other creditors	5,264	5,264
Accruals	1,585	1,585
	<u>274,514</u>	<u>230,098</u>

#### **6 Financial commitments, guarantees and contingencies**

As at the balance sheet date, the company had total commitments under non- cancellable operating leases over the remaining term of those leases of £9,523 (2020: £3,932).

#### **7 Parent and ultimate parent undertaking**

The company's immediate parent is South Yorkshire Investments Limited, incorporated in England.

The ultimate controlling party is Mrs E J Dashper-Johnson who owns South Yorkshire Investments Limited.