

REGISTERED NUMBER: 06898129 (England and Wales)

**SOURCED COMPONENTS LIMITED**

**Financial Statements**

**for the Year Ended 31 May 2019**

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**for the Year Ended 31 May 2019**

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**SOURCED COMPONENTS LIMITED**

**Company Information**  
**for the Year Ended 31 May 2019**

**DIRECTORS:**

Mrs D F Greenslade  
M P Greenslade

**REGISTERED OFFICE:**

The Old Mill, Kings Mill  
Kings Mill Lane  
South Nutfield  
Surrey  
RH1 5NB

**REGISTERED NUMBER:**

06898129 (England and Wales)

**ACCOUNTANTS:**

The Bailey Partnership  
Chartered Accountants  
The Old Mill, Kings Mill  
Kings Mill Lane  
South Nutfield  
Surrey  
RH1 5NB

**SOURCED COMPONENTS LIMITED (REGISTERED NUMBER: 06898129)****Balance Sheet**  
**31 May 2019**

	Notes	2019 £	£	2018 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		4,343		5,375
<b>CURRENT ASSETS</b>					
Stocks	5	42,897		40,253	
Debtors	6	27,373		54,047	
Cash at bank and in hand		<u>1,000</u>		<u>1,065</u>	
		71,270		95,365	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>75,072</u>		<u>95,589</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(3,802)</u>		<u>(224)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>541</u>		<u>5,151</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		100		100
Retained earnings	10		<u>441</u>		<u>5,051</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>541</u>		<u>5,151</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2019 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 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.
- (b)

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 on 16 January 2020 and were signed on its behalf by:

Mrs D F Greenslade - Director

**Notes to the Financial Statements  
for the Year Ended 31 May 2019**

**1. STATUTORY INFORMATION**

Sourced Components 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.

Fixtures and fittings	- 20% on cost
Computer equipment	- 25% on cost

Fixed assets do not require replacement of parts or the cost of major inspections to be recognised separately.

**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.

**Holiday pay**

No liability is recognised in respect of holiday pay as employees are unable to carry forward holiday into future periods.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3 (2018 - 3) .

**Notes to the Financial Statements - continued  
for the Year Ended 31 May 2019**

**4. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>					
At 1 June 2018	2,624	3,376	18,277	8,026	32,303
Additions	-	598	-	653	1,251
At 31 May 2019	<u>2,624</u>	<u>3,974</u>	<u>18,277</u>	<u>8,679</u>	<u>33,554</u>
<b>DEPRECIATION</b>					
At 1 June 2018	1,824	2,618	16,284	6,202	26,928
Charge for year	185	175	1,133	790	2,283
At 31 May 2019	<u>2,009</u>	<u>2,793</u>	<u>17,417</u>	<u>6,992</u>	<u>29,211</u>
<b>NET BOOK VALUE</b>					
At 31 May 2019	<u>615</u>	<u>1,181</u>	<u>860</u>	<u>1,687</u>	<u>4,343</u>
At 31 May 2018	<u>800</u>	<u>758</u>	<u>1,993</u>	<u>1,824</u>	<u>5,375</u>

**5. STOCKS**

	2019 £	2018 £
Stocks	<u>42,897</u>	<u>40,253</u>

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

	2019 £	2018 £
Trade debtors	23,507	48,209
Other debtors	3,866	3,000
Prepayments	-	2,838
	<u>27,373</u>	<u>54,047</u>

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

	2019 £	2018 £
Bank loans and overdrafts (see note 8)	3,919	1,220
Hire purchase contracts	-	375
Trade creditors	35,569	45,845
Tax	4,609	14,610
Social security and other taxes	1,114	-
VAT	5,762	5,286
Other creditors	23,190	26,472
Directors' loan accounts	9	881
Accrued expenses	900	900
	<u>75,072</u>	<u>95,589</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 May 2019****8. LOANS**

An analysis of the maturity of loans is given below:

	2019 £	2018 £
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>3,919</u>	<u>1,220</u>

**9. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019 £	2018 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

**10. RESERVES**

	Retained earnings £
At 1 June 2018	5,051
Profit for the year	7,890
Dividends	<u>(12,500)</u>
At 31 May 2019	<u>441</u>

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.