

Company registration number: 07152272

SETLO LIMITED
Trading as SETLO LIMITED
Unaudited financial statements
31 March 2019

AMENDED



SETLO LIMITED

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SETLO LIMITED

Directors and other information

Directors Mr Krzysztof Wieczorek

Company number 07152272

Registered office 27 Cooper Smith Road
Takeley
CM22 6FS

Business address 27 Cooper Smiths Road
Takeley
CM22 6FS

Accountants MM Tax Services Ltd

SETLO LIMITED

**Directors report
Year ended 31 March 2019**

The directors present their report and the unaudited financial statements of the company for the year ended 31 March 2019.

Directors

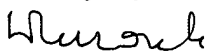
The directors who served the company during the year were as follows:

Mr Krzysztof Wieczorek

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 18 September 2020 and signed on behalf of the board by:

DocuSigned by:

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9/22/2020

Mr Krzysztof Wieczorek
Director

SETLO LIMITED**Statement of comprehensive income
Year ended 31 March 2019**

	2019
Note	£
Turnover	63,832
Change in stocks of finished goods and in work in progress	(206)
	<u>63,626</u>
Staff costs	(8,424)
Depreciation and other amounts written off tangible and intangible fixed assets	(310)
Other operating expenses	(11,654)
Operating profit	<u>43,238</u>
Profit before taxation	<u>43,238</u>
Tax on profit	(8,274)
Profit for the financial year and total comprehensive income	<u><u>34,964</u></u>

All the activities of the company are from continuing operations.

The notes on pages 7 to 10 form part of these financial statements.

SETLO LIMITED**Statement of financial position
31 March 2019**

	Note	2019	
		£	£
Fixed assets			
Tangible assets	6	<u>929</u>	929
Current assets			
Debtors	7	33,296	
Cash at bank and in hand		<u>23,473</u>	
		56,769	
Creditors: amounts falling due within one year	8	<u>(24,319)</u>	
Net current assets			<u>32,450</u>
Total assets less current liabilities			<u>33,379</u>
Net assets			<u><u>33,379</u></u>
Capital and reserves			
Called up share capital			100
Profit and loss account			<u>33,279</u>
Shareholders funds			<u><u>33,379</u></u>

For the year ending 31 March 2019 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

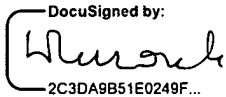
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The notes on pages 7 to 10 form part of these financial statements.

SETLO LIMITED

Statement of financial position (continued)
31 March 2019

These financial statements were approved by the board of directors and authorised for issue on 19 September 2020, and are signed on behalf of the board by:

DocuSigned by:

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9/22/2020

Mr Krzysztof Wieczorek
Director

Company registration number: 07152272

The notes on pages 7 to 10 form part of these financial statements.

SETLO LIMITED**Statement of changes in equity
Year ended 31 March 2019**

	Called up share capital £	Profit and loss account £	Total £
At 1 April 2018	100	23,215	23,315
Profit for the year		34,964	34,964
Total comprehensive income for the year	-	34,964	34,964
Dividends paid and payable		(24,900)	(24,900)
Total investments by and distributions to owners	-	(24,900)	(24,900)
At 31 March 2019	100	33,279	33,379

SETLO LIMITED

Notes to the financial statements Year ended 31 March 2019

1. General information

The company is a private company limited by shares, registered in United Kingdom. The address of the registered office is 27 Cooper Smith Road, Takeley, CM22 6FS.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

SETLO LIMITED**Notes to the financial statements (continued)**
Year ended 31 March 2019**Tangible assets**

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 25%	straight line
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If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

SETLO LIMITED**Notes to the financial statements (continued)**
Year ended 31 March 2019**Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Staff costs

The average number of persons employed by the company during the year amounted to 1.

The aggregate payroll costs incurred during the year were:

	2019
	£
Wages and salaries	8,424

5. Profit before taxation

Profit before taxation is stated after charging/(crediting):

	2019
	£
Depreciation of tangible assets	310

SETLO LIMITED**Notes to the financial statements (continued)**
Year ended 31 March 2019**6. Tangible assets**

	Fixtures, fittings and equipment £	Total £
Cost		
At 1 April 2018 and 31 March 2019	<u>4,200</u>	<u>4,200</u>
Depreciation		
At 1 April 2018	2,961	2,961
Charge for the year	310	310
At 31 March 2019	<u>3,271</u>	<u>3,271</u>
Carrying amount		
At 31 March 2019	<u>929</u>	<u>929</u>

7. Debtors

	2019 £
Other debtors	<u>33,296</u>

8. Creditors: amounts falling due within one year

	2019 £
Corporation tax	22,544
Social security and other taxes	1,775
	<u>24,319</u>

9. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2019		
	Balance brought forward £	Advances /(credits) to the directors £	Balance o/standing £
Mr Krzysztof Wieczorek	<u>-</u>	<u>1,360</u>	<u>1,360</u>

SETLO LIMITED
Formatted trial balance
for the year ended 31 March 2019

Code	Description	Mar 19 Current £
Profit & loss account		
Sales		
001	Sales	63,791
081	Other income	41
		<hr/> 63,832
Cost of sales		
112	Purchases	206
		<hr/> 206
Gross profit		<hr/> 63,626 +99.68%
Administration expenses		
301	Wages and salaries	8,424
320	Use of premises	520
326	Insurance	372
334	Repairs and maintenance	303
351	Motor expenses	4,692
361	Travelling and entertainment	4,691
368	Accountancy fees	1,010
371	Bank charges	66
394	Depreciation of tangible assets	310
		<hr/> 20,388
Profit before taxation		<hr/> 43,238 +67.74%
Taxation		
501	Corporation tax charge	8,274
		<hr/> 8,274
Profit after taxation		<hr/> 34,964
Profit		<hr/> <hr/> 34,964

SETLO LIMITED
Formatted trial balance
for the year ended 31 March 2019

Code	Description	Mar 19 Current £
Balance sheet		
Fixed assets		
661	FF & equipment - cost b/fwd	4,200
665	FF & equipment - accumulated depreciation b/fwd	(2,961)
666	FF & equipment - depreciation charge	(310)
		<hr/> 929
Current assets		
732	Other debtors	31,936
741	Director 1 current account	1,360
771	Bank current account - type 1	23,473
		<hr/> 56,769
Current liabilities		
831	Corporation tax payable	22,544
845	VAT control account	1,775
		<hr/> 24,319
Net current assets		<hr/> 32,450
Net assets		<hr/> 33,379
Share capital & reserves		
950	Share capital b/fwd	100
990	Profit and loss account b/fwd	23,215
991F	PL - dividends paid	(24,900)
	Retained profit	<hr/> 34,964
Shareholders funds		<hr/> 33,379