

# Field Sullivan Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 30 April 2022

# Field Sullivan Limited

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## **Field Sullivan Limited**

### **Company Information**

<b>Director</b>	Tim Sullivan
<b>Registered office</b>	9 Hare & Billet Road Blackheath SE3 0RB
<b>Bankers</b>	HSBC Bank plc Oxford Circus W1 196 Oxford Street London W1D 1NT

# Field Sullivan Limited

(Registration number: 08024052)

## Balance Sheet as at 30 April 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Intangible assets	<u>5</u>	17,349	23,886
Tangible assets	<u>6</u>	4,109	3,358
		<u>21,458</u>	<u>27,244</u>
<b>Current assets</b>			
Debtors	<u>7</u>	169,385	101,447
Cash at bank and in hand		198,098	198,516
		367,483	299,963
<b>Creditors: Amounts falling due within one year</b>	<u>8</u>	(75,448)	(85,906)
<b>Net current assets</b>		<u>292,035</u>	<u>214,057</u>
<b>Total assets less current liabilities</b>		313,493	241,301
<b>Provisions for liabilities</b>		(780)	(638)
<b>Net assets</b>		<u>312,713</u>	<u>240,663</u>
<b>Capital and reserves</b>			
Called up share capital	<u>13</u>	200	100
Retained earnings		312,513	240,563
Shareholders' funds		<u>312,713</u>	<u>240,663</u>

For the financial year ending 30 April 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

### Director's 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

**Field Sullivan Limited**

**(Registration number: 08024052)**  
**Balance Sheet as at 30 April 2022**

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 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 9 December 2022

.....  
Tim Sullivan  
Director

## **Field Sullivan Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022**

#### **1 General information**

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

The address of its registered office is:

9 Hare & Billet Road  
Blackheath  
SE3 0RB

These financial statements were authorised for issue by the director on 9 December 2022.

#### **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 - '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.

##### **Key sources of estimation uncertainty**

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the periods in which the estimate is revised where revisions affects only that period, or in the period of the revision and future periods where the revisions affects both current and future periods.

## **Field Sullivan Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022**

#### **Revenue recognition**

Fee income represents revenue earned under a wide variety of contracts to provide professional services. Revenue is recognised as earned when, and to the extent that the firm obtains the right to consideration in exchange for its performance under these contracts. It is measured at the fair value of the right to consideration, which represents amounts chargeable to clients, including expenses and disbursements but excluding value added tax.

Revenue is generally recognised as contract activity progresses so that for incomplete contracts it reflects the partial performance of the contractual obligations. For such contracts the amount of revenue reflects the accrual of the right to consideration by reference to the value of work performed. Revenue not billed to clients is included in debtors and payments on account in excess of the relevant amount of revenue included in creditors.

Other income is recognised as it accrues on a pro rata basis.

#### **Government grants**

Government grants are recognised as due to the company when there is reasonable assurance that:

- the company will comply with the conditions attached to the payments; and
- the grants will be received.

Revenue grants recognised as due to the company are credited to the profit and loss account if the conditions attaching to the grant have been met. However if the conditions require that the grant is returned where these conditions are not met, it cannot be credited to the profit and loss account.

Monies advanced as grants for which conditions have not been satisfied are carried in the balance sheet as creditors. When conditions are satisfied, the grant is credited to other income in the profit and loss account.

#### **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 taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes.

Tax deferred or accelerated is accounted for in respect of all material timing differences.

#### **Tangible assets**

Tangible assets are stated in the balance sheet 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.

## Field Sullivan Limited

### Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

#### 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
Computer equipment	25% straight line
Fixtures and fittings	25% straight line

#### 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	Straight line over the estimated useful life of 6 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.

#### 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.



## **Field Sullivan Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022**

#### **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.

#### **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.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

#### **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.

#### **3 Staff numbers**

The average number of persons employed by the company (including the director) during the year, was 8 (2021 - 8).

# Field Sullivan Limited

## Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

### 4 Taxation

Tax charged/(credited) in the income statement

	2022 £	2021 £
<b>Current taxation</b>		
UK corporation tax	27,175	31,326
<b>Deferred taxation</b>		
Arising from origination and reversal of timing differences	142	(396)
Tax expense in the income statement	<u>27,317</u>	<u>30,930</u>

### Deferred tax

Deferred tax assets and liabilities

	Liability £
<b>2022</b>	
	780
	<u>780</u>
<b>2021</b>	
	638
	<u>638</u>

The amount of the net reversal of deferred tax assets and deferred tax liabilities expected to occur during the year beginning after the reporting period is £511 (2021 - £414).

### Tax relating to items recognised in other comprehensive income or equity

	2022 £	2021 £
Deferred tax related to items recognised as items of other comprehensive income	<u>142</u>	<u>395</u>

# Field Sullivan Limited

## Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

### 5 Intangible assets

	Goodwill £	Total £
<b>Cost or valuation</b>		
At 1 May 2021	390,913	390,913
Disposals	(2,200)	(2,200)
At 30 April 2022	388,713	388,713
<b>Amortisation</b>		
At 1 May 2021	367,027	367,027
Amortisation charge	4,337	4,337
At 30 April 2022	371,364	371,364
<b>Carrying amount</b>		
At 30 April 2022	17,349	17,349
At 30 April 2021	23,886	23,886

# Field Sullivan Limited

## Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

### 6 Tangible assets

	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>		
At 1 May 2021	28,044	28,044
Additions	4,029	4,029
Disposals	(16,861)	(16,861)
At 30 April 2022	15,212	15,212
<b>Depreciation</b>		
At 1 May 2021	24,686	24,686
Charge for the year	2,688	2,688
Eliminated on disposal	(16,271)	(16,271)
At 30 April 2022	11,103	11,103
<b>Carrying amount</b>		
At 30 April 2022	4,109	4,109
At 30 April 2021	3,358	3,358

### 7 Debtors

	2022 £	2021 £
<b>Current</b>		
Trade debtors	109,573	99,925
Other debtors	59,812	1,522
	169,385	101,447

# Field Sullivan Limited

## Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

### 8 Creditors

#### Creditors: amounts falling due within one year

	Note	2022 £	2021 £
<b>Due within one year</b>			
Amounts owed to director	<u>11</u>	-	537
Taxation and social security		35,287	32,569
Other creditors		40,161	52,800
		<u>75,448</u>	<u>85,906</u>

### 9 Deferred tax and other provisions

	Deferred tax £	Total £
At 1 May 2021	638	638
Additional provisions	<u>142</u>	<u>142</u>
At 30 April 2022	<u>780</u>	<u>780</u>

Deferred tax has arisen on the timing of tax relief given on the purchase of fixed assets being in advance of when the depreciation of these assets is recognised in the profit and loss account.

### 10 Dividends

#### Interim dividends paid

	2022 £	2021 £
Interim dividend of £397.50 (2021 - £375.00) per each Ordinary shares	39,750	37,500
	<u>39,750</u>	<u>37,500</u>

## Field Sullivan Limited

### Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

#### 11 Related party transactions

##### Summary of transactions with other related parties

Tim Sullivan (director and 100% shareholder of the company)

During the year Tim Sullivan was voted dividends of £39,750 (2021: £37,500) that was credited to his loan account with the company, received a salary of £9,245 (2021: £9,000) during the year. Interest is charged at a commercial rate on the amount owed, in the year this amounted to £nil (2021: £1,684). At the balance sheet date the amount owed by Tim Sullivan was £54,547 (2021: owed to £538), which has been repaid since the year end.

#### 12 COVID 19

From the later part of the 2020 year, through to the current year, the company's activities have been affected by the outbreak of COVID 19. As a result the company had to temporarily cease face-to-face interaction with its clients, but has been able to adapt its working practices to continue to deliver its services (largely by moving to a remote working model). We are continuing to monitor our working practices to ensure we use the most appropriate for both our staff and clients needs.

During the year, the company received the following grants as a result of the pandemic:

- Job Retention Scheme £3,460 (2021: £25,734); and
- Royal Borough of Greenwich discretionary grant £nil (2021: £20,200).

#### 13 Share capital

##### Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100
Ordinary 'A' shares of £1 (2021 - £0) each	100	100	-	-
	<u>200</u>	<u>200</u>	<u>100</u>	<u>100</u>

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