

**Sweet Associates Ltd**  
**Annual Report and Unaudited Financial Statements**  
for the Year Ended 31 January 2018

**Sweet Associates Ltd**

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# Sweet Associates Ltd

## Company Information

<b>Directors</b>	Mr David Sweet Mrs Bethany Sweet
<b>Registered office</b>	16 Wickham Road Bournemouth Dorset BH7 6JX
<b>Bankers</b>	Lloyds Bank Bournemouth 45-47 Old Christchurch Road Bournemouth Dorset BH1 1ED
<b>Accountants</b>	A Ferguson Associates Ltd Accountants and Business Advisors Alum House 5 Alum Chine Road Bournemouth Dorset BH4 8DT

**Accountants' Report to the Board of Directors on the Preparation of the Unaudited  
Statutory Accounts of  
Sweet Associates Ltd  
for the Year Ended 31 January 2018**

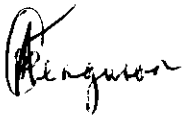
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Sweet Associates Ltd for the year ended 31 January 2018 as set out on pages 3 to 9 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Accounting Technicians we are subject to its ethical and other professional requirements which are detailed at [www.aat.org.uk](http://www.aat.org.uk).

This report is made solely to the Board of Directors of Sweet Associates Ltd, as a body, in accordance with the terms of our engagement letter dated 1 October 2018. Our work has been undertaken solely to prepare for your approval the accounts of Sweet Associates Ltd and state those matters that we have agreed to state to the Board of Directors of Sweet Associates Ltd, as a body, in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Sweet Associates Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Sweet Associates Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Sweet Associates Ltd. You consider that Sweet Associates Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Sweet Associates Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.



.....  
A Ferguson Associates Ltd  
Accountants and Business Advisors  
Alum House  
5 Alum Chine Road  
Bournemouth  
Dorset  
BH4 8DT

23 October 2018

# Sweet Associates Ltd

(Registration number: 08869977)  
Balance Sheet as at 31 January 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	176	235
<b>Current assets</b>			
Debtors	<u>5</u>	5,405	4,998
Cash at bank and in hand		<u>14,587</u>	<u>25,203</u>
		19,992	30,201
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	<u>(16,478)</u>	<u>(27,842)</u>
<b>Net current assets</b>		<u>3,514</u>	<u>2,359</u>
<b>Total assets less current liabilities</b>		3,690	2,594
<b>Provisions for liabilities</b>		<u>(33)</u>	<u>(47)</u>
<b>Net assets</b>		<u><u>3,657</u></u>	<u><u>2,547</u></u>
<b>Capital and reserves</b>			
Called up share capital	<u>7</u>	200	200
Profit and loss account		<u>3,457</u>	<u>2,347</u>
<b>Total equity</b>		<u><u>3,657</u></u>	<u><u>2,547</u></u>

For the financial year ending 31 January 2018 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 prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The profit and loss account and directors' report have not been delivered to the Registrar of Companies in accordance with the special provisions applicable to companies subject to the small companies regime.

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.

The notes on pages 5 to 9 form an integral part of these financial statements.

# **Sweet Associates Ltd**

**(Registration number: 08869977)**  
**Balance Sheet as at 31 January 2018**

Approved and authorised by the Board on 23 October 2018 and signed on its behalf by:

.....  
Mr David Sweet  
Director

.....  
Mrs Bethany Sweet  
Director

The notes on pages 5 to 9 form an integral part of these financial statements.  
Page 4

# **Sweet Associates Ltd**

## **Notes to the Financial Statements for the Year Ended 31 January 2018**

### **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:

16 Wickham Road  
Bournemouth  
Dorset  
BH7 6JX

These financial statements were authorised for issue by the Board on 23 October 2018.

### **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.

#### **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.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises current 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.

# Sweet Associates Ltd

## Notes to the Financial Statements for the Year Ended 31 January 2018

### 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 cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

### 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
Office equipment	25% reducing balance

### 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.



# **Sweet Associates Ltd**

## **Notes to the Financial Statements for the Year Ended 31 January 2018**

### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

### **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.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 2 (2017 - 2).

# Sweet Associates Ltd

## Notes to the Financial Statements for the Year Ended 31 January 2018

### 4 Tangible assets

	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>		
At 1 February 2017	533	533
At 31 January 2018	533	533
<b>Depreciation</b>		
At 1 February 2017	298	298
Charge for the year	59	59
At 31 January 2018	357	357
<b>Carrying amount</b>		
At 31 January 2018	176	176
At 31 January 2017	235	235

### 5 Debtors

	2018 £	2017 £
Trade debtors	5,100	3,480
Prepayments	305	558
Other debtors	-	960
	5,405	4,998

### 6 Creditors

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

	Note	2018 £	2017 £
<b>Due within one year</b>			
Directors current account	8	4,750	9,731
VAT account		-	3,863
Accruals and deferred income		787	938
Corporation tax		10,941	13,310
		16,478	27,842

# Sweet Associates Ltd

## Notes to the Financial Statements for the Year Ended 31 January 2018

### 7 Share capital

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

	2018		2017	
	No.	£	No.	£
Ordinary £1 of £1 each	200	200	200	200

### 8 Loans and borrowings

	2018 £	2017 £
<b>Current loans and borrowings</b>		
Directors current account	4,750	9,731

### 9 Dividends

	2018 £	2017 £
Interim dividend of £225.00 (2017 - £300.00) per ordinary share	45,000	60,000

### 10 Related party transactions

#### Directors' remuneration

The directors' remuneration for the year was as follows:

	2018 £	2017 £
Remuneration	16,264	21,200

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.