

**THE SIPAPU COMPANY LTD
DIRECTORS' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

Naylor Accountancy Services Ltd

Chartered Institute of Management Accountants

The Warehouse
No 1 Draper Street, Southborough
Tunbridge Wells
Kent
TN4 0PG

The Sipapu Company Ltd
Directors' Report and Unaudited Financial Statements
For The Year Ended 31 March 2022

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**The Sipapu Company Ltd
Company Information
For The Year Ended 31 March 2022**

| | |
|--------------------------|---|
| Directors | Mr Nizami Cummins Miss Davina Mackail |
| Company Number | 10995679 |
| Registered Office | c/o Naylor Accountancy Services Ltd The Warehouse No 1 Draper Street Tunbridge Wells Kent TN4 0PG |
| Accountants | Naylor Accountancy Services Ltd Chartered Institute of Management Accountants The Warehouse No 1 Draper Street, Southborough Tunbridge Wells Kent TN4 0PG |

The Sipapu Company Ltd
Company No. 10995679
Directors' Report For The Year Ended 31 March 2022

The directors present their report and the financial statements for the year ended 31 March 2022 .

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations. Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors

The directors who held office during the year were as follows:

Mr Nizami Cummins
Miss Davina Mackail

Small Company Rules

This report has 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.

On behalf of the board

Mr Nizami Cummins

Director
30th June 2022

**The Sipapu Company Ltd
Accountants' Report
For The Year Ended 31 March 2022**

In accordance with the engagement letter dated , and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company from the accounting records and information and explanations you have given to us.

This report is made to the directors in accordance with the terms of our engagement. Our work has been undertaken to prepare for approval by the directors the financial statements that we have been engaged to compile, to report to the directors that we have done so, and to state those matters that we have agreed to state to them 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 the Company and the Company's directors for our work or for this report.

You have acknowledged on the balance sheet as at year ended 31 March 2022 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.

Signed

30th June 2022

Naylor Accountancy Services Ltd
Chartered Institute of Management Accountants
The Warehouse
No 1 Draper Street, Southborough
Tunbridge Wells
Kent
TN4 0PG

The Sipapu Company Ltd
Profit and Loss Account
For The Year Ended 31 March 2022

| | Notes | 2022 £ | 2021 £ |
|---|-------|-----------|-----------|
| TURNOVER | | - | 477 |
| GROSS PROFIT | | - | 477 |
| Administrative expenses | | 15,408 | (28,425) |
| OPERATING PROFIT/(LOSS) | | 15,408 | (27,948) |
| Profit on disposal of fixed assets | | 38,592 | - |
| PROFIT/(LOSS) FOR THE FINANCIAL YEAR | | 54,000 | (27,948) |

The notes on pages 7 to 8 form part of these financial statements.

The Sipapu Company Ltd
Balance Sheet
As at 31 March 2022

| | | 2022 | | 2021 | |
|--|-------|-----------|-----------|-----------|------------|
| | Notes | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Tangible Assets | 3 | | 302 | | 76,264 |
| | | | | | |
| | | | 302 | | 76,264 |
| CURRENT ASSETS | | | | | |
| Debtors | 4 | 1,347 | | 1,800 | |
| Cash at bank and in hand | | 157,883 | | 7,059 | |
| | | | | | |
| | | 159,230 | | 8,859 | |
| Creditors: Amounts Falling Due Within One Year | 5 | (34,125) | | (14,652) | |
| | | | | | |
| NET CURRENT ASSETS (LIABILITIES) | | | 125,105 | | (5,793) |
| | | | | | |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 125,407 | | 70,471 |
| | | | | | |
| Creditors: Amounts Falling Due After More Than One Year | 6 | | - | | (137,033) |
| | | | | | |
| NET ASSETS/(LIABILITIES) | | | 125,407 | | (66,562) |
| | | | | | |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 7 | | 3 | | 2 |
| Share premium account | | | 137,968 | | - |
| Profit and Loss Account | | | (12,564) | | (66,564) |
| | | | | | |
| SHAREHOLDERS' FUNDS | | | 125,407 | | (66,562) |

The Sipapu Company Ltd
Balance Sheet (continued)
As at 31 March 2022

For the year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

On behalf of the board

Mr Nizami Cummins

Director

30th June 2022

The notes on pages 7 to 8 form part of these financial statements.

The Sipapu Company Ltd
Notes to the Financial Statements
For The Year Ended 31 March 2022

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

| | |
|---------------------|---------------------------|
| Freehold | no policy |
| Leasehold | no policy |
| Plant & Machinery | 33% reducing balance |
| Motor Vehicles | 25% reducing balance |
| Fixtures & Fittings | 20% reducing balance |
| Computer Equipment | straightline over 3 years |

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 2 (2021: 2)

3. Tangible Assets

| | Land & Property | | | |
|----------------------------|--------------------------------|----------------------------------|------------------------------------|--------------|
| | Freehold | Plant & Machinery | Fixtures & Fittings | Total |
| | £ | £ | £ | £ |
| Cost | | | | |
| As at 1 April 2021 | 68,625 | 16,178 | 566 | 85,369 |
| Additions | 64,810 | - | - | 64,810 |
| Disposals | (133,435) | (16,178) | - | (149,613) |
| As at 31 March 2022 | - | - | 566 | 566 |
| Depreciation | | | | |
| As at 1 April 2021 | - | 8,916 | 189 | 9,105 |
| Provided during the period | - | 2,397 | 75 | 2,472 |
| Disposals | - | (11,313) | - | (11,313) |
| As at 31 March 2022 | - | - | 264 | 264 |
| Net Book Value | | | | |
| As at 31 March 2022 | - | - | 302 | 302 |
| As at 1 April 2021 | 68,625 | 7,262 | 377 | 76,264 |

The Sipapu Company Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2022

4. Debtors

| | 2022 | 2021 |
|----------------------------|--------------|--------------|
| | £ | £ |
| Due within one year | | |
| Other debtors | 1,347 | 1,800 |
| | <u>1,347</u> | <u>1,800</u> |

5. Creditors: Amounts Falling Due Within One Year

| | 2022 | 2021 |
|------------------------------|---------------|---------------|
| | £ | £ |
| Trade creditors | 1 | (1) |
| Bank loans and overdrafts | - | (32) |
| Other creditors | - | 458 |
| Accruals and deferred income | 236 | - |
| Directors' loan accounts | 33,888 | 14,227 |
| | <u>34,125</u> | <u>14,652</u> |

6. Creditors: Amounts Falling Due After More Than One Year

| | 2022 | 2021 |
|-----------------|-------------|----------------|
| | £ | £ |
| Other creditors | - | 137,033 |
| | <u>-</u> | <u>137,033</u> |

7. Share Capital

| | 2022 | 2021 |
|------------------------------------|-------------|-------------|
| Allotted, Called up and fully paid | 3 | 2 |

8. General Information

The Sipapu Company Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 10995679 . The registered office is c/o Naylor Accountancy Services Ltd The Warehouse, No 1 Draper Street, Tunbridge Wells, Kent, TN4 0PG.

