

Selcom Building Services Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2022

Selcom Building Services Limited

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Selcom Building Services Limited

Company Information

Director	Mr Simon Lundie
Company secretary	Mrs Sophia Lundie
Registered office	84 Crantock Road Catford London SE6 2QP
Solicitors	Armstrong & Co 4 Dartmouth Road Forest Hill London London SE23 3XU
Accountants	Aims Accountants Chartered Accountants 84Crantock Road London London SE6 2QP

Selcom Building Services Limited

(Registration number: 05978614)
Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	32,410	43,155
Current assets			
Stocks	5	330,460	189,460
Debtors	6	88,280	96,386
Cash at bank and in hand		8,534	63,123
		<hr/> 427,274	<hr/> 348,969
Creditors: Amounts falling due within one year	7	<hr/> (274,093)	<hr/> (300,976)
Net current assets		<hr/> 153,181	<hr/> 47,993
Total assets less current liabilities		185,591	91,148
Creditors: Amounts falling due after more than one year	7	<hr/> (157,715)	<hr/> (63,459)
Net assets		<hr/> 27,876	<hr/> 27,689
Capital and reserves			
Called up share capital	8	100	100
Retained earnings		<hr/> 27,776	<hr/> 27,589
Shareholders' funds		<hr/> 27,876	<hr/> 27,689

For the financial 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.

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.

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 13 January 2023

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Mr Simon Lundie
Director

Selcom Building Services Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

1 General information

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

The address of its registered office is:

84 Crantock Road
Catford
London
SE6 2QP

The principal place of business is:

98 Brockley Rise
London
SE23 1LN

These financial statements were authorised for issue by the director on 13 January 2023.

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

The financial statements have been prepared under the historical cost convention and in accordance with FRS 105 'The Financial Reporting Standard applicable to the Micro-entities Regime'.

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.

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.

Depreciation

Selcom Building Services Limited

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:

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022		
Asset class	2022	Depreciation method and rate
Motor vehicles		25% reducing balance basis
Office equipment		15% reducing balance basis

Trade debtors

Cash and cash equivalents

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

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 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.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

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.

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 the director) during the year, was 5 (2021 - 5).

Selcom Building Services Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 April 2021	3,221	70,590	73,811
At 31 March 2022	3,221	70,590	73,811
Depreciation			
At 1 April 2021	2,783	27,873	30,656
Charge for the year	66	10,679	10,745
At 31 March 2022	2,849	38,552	41,401
Carrying amount			
At 31 March 2022	372	32,038	32,410
At 31 March 2021	438	42,717	43,155

5 Stocks

	2022 £	2021 £
Work in progress	330,460	189,460

6 Debtors

	2022 £	2021 £
Current		
Trade debtors	7,666	45,431
Other debtors	80,614	50,955
	88,280	96,386

7 Creditors

Creditors: amounts falling due within one year

	2022 £	2021 £
Due within one year		
Trade creditors	190,455	144,757
Taxation and social security	83,638	156,219
	274,093	300,976

Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
Due after one year			
Loans and borrowings	9	<u>157,715</u>	<u>63,459</u>

8 Share capital

Allotted, called up and fully paid shares

Selcom Building Services Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

	2022		2021	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

9 Loans and borrowings

	2022	2021
	£	£
Non-current loans and borrowings		
Bank borrowings	157,407	60,329
Other borrowings	308	3,130
	<u>157,715</u>	<u>63,459</u>

10 Dividends

	2022	2021
	£	£
Interim dividend of £222.68 (2021 - £166.56) per ordinary share	22,268	16,656

11 Related party transactions

Director's remuneration

The director's remuneration for the year was as follows:

	2022	2021
	£	£
Remuneration	<u>12,570</u>	<u>12,187</u>