

COMPANY REGISTRATION NUMBER: 03929941

SGM66 LIMITED

Filleted Unaudited Financial Statements

31 March 2022

SGM66 LIMITED

Statement of Financial Position

31 March 2022

| | Note | 31 Mar 22 £ | 30 Apr 21 £ |
|---|------|----------------|----------------|
| Fixed assets | | | |
| Tangible assets | 5 | - | 16,761 |
| Current assets | | | |
| Stocks | | - | 31,240 |
| Debtors | 6 | - | 113,438 |
| Cash at bank and in hand | | 602,943 | 487,947 |
| | | 602,943 | 632,625 |
| Creditors: amounts falling due within one year | 7 | 28,872 | 94,319 |
| Net current assets | | 574,071 | 538,306 |
| Total assets less current liabilities | | 574,071 | 555,067 |
| Net assets | | 574,071 | 555,067 |
| Capital and reserves | | | |
| Called up share capital | | 100 | 100 |
| Profit and loss account | | 573,971 | 554,967 |
| Shareholders funds | | 574,071 | 555,067 |

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the period ending 31st March 2022 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 period 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 .

SGM66 LIMITED

Statement of Financial Position *(continued)*

31 March 2022

These financial statements were approved by the board of directors and authorised for issue on 19 July 2022 , and are signed on behalf of the board by:

Mr S G Moulton

Director

Company registration number: 03929941

SGM66 LIMITED

Notes to the Financial Statements

Period from 1st May 2021 to 31st March 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 17 Newstead Grove, NOTTINGHAM, NG1 4GZ.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

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.

Income tax

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

Tangible assets

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

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:

| | | |
|------------------|---|----------------------|
| Store Equipment | - | 15% reducing balance |
| Motor Vehicles | - | 25% reducing balance |
| Office Equipment | - | 15% reducing balance |

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

4. Employee numbers

The average number of persons employed by the company during the period amounted to 4 (2021: 4).

5. Tangible assets

| | Plant and machinery £ | Motor vehicles £ | Equipment £ | Total £ |
|---------------------------|-----------------------------|------------------------|----------------|------------------|
| Cost | | | | |
| At 1st May 2021 | 30,624 | 53,236 | 15,236 | 99,096 |
| Disposals | (30,624) | (53,236) | (15,236) | (99,096) |
| | ----- | ----- | ----- | ----- |
| At 31st March 2022 | - | - | - | - |
| | ----- | ----- | ----- | ----- |
| Depreciation | | | | |
| At 1st May 2021 | 28,606 | 40,275 | 13,454 | 82,335 |
| Disposals | (28,606) | (40,275) | (13,454) | (82,335) |
| | ----- | ----- | ----- | ----- |
| At 31st March 2022 | - | - | - | - |
| | ----- | ----- | ----- | ----- |
| Carrying amount | | | | |
| At 31st March 2022 | - | - | - | - |
| | ----- | ----- | ----- | ----- |
| At 30th April 2021 | 2,018 | 12,961 | 1,782 | 16,761 |
| | ----- | ----- | ----- | ----- |

6. Debtors

| | 31 Mar 22 | 30 Apr 21 |
|---------------|------------------|-----------|
| | £ | £ |
| Trade debtors | - | 106,349 |
| Other debtors | - | 7,089 |
| | ----- | ----- |
| | - | 113,438 |
| | ----- | ----- |

7. Creditors: amounts falling due within one year

| | 31 Mar 22 | 30 Apr 21 |
|---------------------------------|------------------|-----------|
| | £ | £ |
| Trade creditors | - | 58,671 |
| Corporation tax | 8,133 | 18,619 |
| Social security and other taxes | 340 | 7,572 |
| Other creditors | 20,399 | 9,457 |
| | ----- | ----- |
| | 28,872 | 94,319 |
| | ----- | ----- |

8. Directors' advances, credits and guarantees

One of the Directors, S G Moulton, owns the premises from which the company had traded, at Unit 7, Pate Road, Melton Mowbray. Rent of £15,000 (2021: £30,000) was paid during the year. During the year the Directors used a current account to record amounts due to them and drawn by them. The amount owed by the company at the end of the year was £8,918 (2021: £5,552).

