

Unaudited Financial Statements
for the Year Ended 31 March 2020
for
Sheldon Reed Limited

Contents of the Financial Statements
for the Year Ended 31 March 2020

	Page
Company Information	1
Abridged Balance Sheet	2
Notes to the Financial Statements	4

Sheldon Reed Limited

Company Information
for the Year Ended 31 March 2020

DIRECTORS:

Mr R J McAnulla
Mr S J McAnulla

SECRETARY:

Mr R J McAnulla

REGISTERED OFFICE:

Barton House
Pitney
Langport
Somerset
TA10 9AG

REGISTERED NUMBER:

03381102 (England and Wales)

ACCOUNTANTS:

Somerset Accountancy Services Ltd
22 Wessex Park
Bancombe Business Estate
Somerton
Somerset
TA11 6SB

Abridged Balance Sheet
31 March 2020

	Notes	31.3.20 £	£	31.3.19 £	£
FIXED ASSETS					
Tangible assets	4		2,723		3,630
CURRENT ASSETS					
Debtors		13,554		43,428	
Cash at bank		<u>75,598</u>		<u>80,957</u>	
		89,152		124,385	
CREDITORS					
Amounts falling due within one year		<u>54,696</u>		<u>76,388</u>	
NET CURRENT ASSETS			34,456		47,997
TOTAL ASSETS LESS CURRENT LIABILITIES			37,179		51,627
PROVISIONS FOR LIABILITIES	5		<u>517</u>		<u>690</u>
NET ASSETS			<u>36,662</u>		<u>50,937</u>
CAPITAL AND RESERVES					
Called up share capital	6		3,000		3,000
Retained earnings			<u>33,662</u>		<u>47,937</u>
SHAREHOLDERS' FUNDS			<u>36,662</u>		<u>50,937</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

Abridged Balance Sheet - continued
31 March 2020

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31 March 2020 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 9 November 2020 and were signed on its behalf by:

Mr R J McAnulla - Director

Mr S J McAnulla - Director

Notes to the Financial Statements
for the Year Ended 31 March 2020

1. STATUTORY INFORMATION

Sheldon Reed Limited is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on reducing balance and 25% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2019 - 2) .

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2020****4. TANGIBLE FIXED ASSETS****Totals
£****COST**At 1 April 2019
and 31 March 2020**17,532****DEPRECIATION**

At 1 April 2019

13,902

Charge for year

907

At 31 March 2020

14,809**NET BOOK VALUE**

At 31 March 2020

2,723

At 31 March 2019

3,630**5. PROVISIONS FOR LIABILITIES****31.3.20**

31.3.19

£**£**

Deferred tax

517**690****Deferred
tax****£**

Balance at 1 April 2019

690

Accelerated capital allowances

(173)

Balance at 31 March 2020

517**6. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number: Class:

Nominal
value:**31.3.20**

31.3.19

£**£**

3,000

Ordinary

£1**3,000****3,000****7. ULTIMATE CONTROLLING PARTY**

The company is jointly controlled by Mr R J McAnulla and Mr S J McAnulla who are the only shareholders.