

Company registration number: 05392120

Singular Products Ltd

Unaudited filleted financial statements

31 March 2019

Singular Products Ltd

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Singular Products Ltd

Directors and other information

Directors	Mr David Fenn
Company number	05392120
Registered office	3 Smisby Manor Annwell Lane
	Smisby
	Ashby de la Zouch
	Leicestershire
	LE65 2TA
Business address	3 Smisby Manor Annwell Lane
	Smisby
	Ashby de la Zouch
	Leicestershire
	LE65 2TA
Accountants	Hames Partnership Limited
	Stables End Court. Main Street
	Market Bosworth
	Nuneaton
	Warwickshire
	CV13 0JN

Bankers	Barclays Bank PLC
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Singular Products Ltd

Report to the board of directors on the preparation of the unaudited statutory financial statements of Singular Products Ltd

Year ended 31 March 2019

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Singular Products Ltd for the year ended 31 March 2019 which comprise the statement of financial position and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Chartered Institute of Management Accountants, we are subject to its ethical and other professional requirements which are detailed at www.cimaglobal.com.

Our work has been undertaken in accordance with the requirements of the Chartered Institute of Management Accountants as detailed at www.cimaglobal.com.

Hames Partnership Limited

CIMA

Stables End Court. Main Street

Market Bosworth

Nuneaton

Warwickshire

CV13 0JN

30 July 2019

Singular Products Ltd**Statement of financial position****31 March 2019**

		2019		2018	
	Note	£	£	£	£
Fixed assets					
Intangible assets	4	262		349	
Tangible assets	5	85		114	
		<u> </u>		<u> </u>	
			347		463
Current assets					
Stocks		5,610		4,000	
Debtors	6	19,157		4,311	
Cash at bank and in hand		724		4,874	
		<u> </u>		<u> </u>	
		25,491		13,185	
Creditors: amounts falling due within one year	7	(49,775)		(34,731)	
		<u> </u>		<u> </u>	
Net current liabilities			(24,284)		(21,546)
			<u> </u>		<u> </u>
Total assets less current liabilities			(23,937)		(21,083)
			<u> </u>		<u> </u>
Net liabilities			(23,937)		(21,083)
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital			10,001		10,001
Profit and loss account			(33,938)		(31,084)
			<u> </u>		<u> </u>
Shareholders deficit			(23,937)		(21,083)
			<u> </u>		<u> </u>

For the year ending 31 March 2019 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 year 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.

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 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.

These financial statements were approved by the board of directors and authorised for issue on 30 July 2019 , and are signed on behalf of the board by:

Mr David Fenn

Director

Company registration number: 05392120

Singular Products Ltd

Notes to the financial statements

Year ended 31 March 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 3 Smisby Manor Annwell Lane, Smisby, Ashby de la Zouch, Leicestershire, LE65 2TA.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

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.

Taxation

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

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business. Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	25 %	reducing balance
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

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:

Plant and machinery	-	25 %	reducing balance
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If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

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 stocks to their present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Intangible assets

	Goodwill	Total
	£	£
Cost		
At 1 April 2018 and 31 March 2019	4,886	4,886
	<u> </u>	<u> </u>
Amortisation		
At 1 April 2018	4,537	4,537
Charge for the year	87	87
	<u> </u>	<u> </u>
At 31 March 2019	4,624	4,624
	<u> </u>	<u> </u>
Carrying amount		
At 31 March 2019	262	262
	<u> </u>	<u> </u>
At 31 March 2018	349	349
	<u> </u>	<u> </u>

5. Tangible assets

	Plant and machinery	Total
	£	£
Cost		
At 1 April 2018 and 31 March 2019	1,448	1,448
	<u> </u>	<u> </u>
Depreciation		
At 1 April 2018	1,334	1,334
Charge for the year	29	29
	<u> </u>	<u> </u>
At 31 March 2019	1,363	1,363
	<u> </u>	<u> </u>
Carrying amount		
At 31 March 2019	85	85
	<u> </u>	<u> </u>
At 31 March 2018	114	114
	<u> </u>	<u> </u>

6. Debtors

		2019	2018
		£	£
Trade debtors		3,706	-
Other debtors		15,451	4,311
		19,157	4,311

7. Creditors: amounts falling due within one year

		2019	2018
		£	£
Trade creditors		478	2,201
Social security and other taxes		1,548	1,510
Other creditors		47,749	31,020
		49,775	34,731

