

Unaudited Financial Statements for the Year Ended 31 July 2020

for

Skafftec Limited

Thornton Springer LLP
Chartered Accountants
67 Westow Street
Upper Norwood
London
SE19 3RW

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for the Year Ended 31 July 2020

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Skafftec Limited

Company Information
for the Year Ended 31 July 2020

DIRECTORS:

S P Ross
R W Bulled

SECRETARY:

R W Bulled

REGISTERED OFFICE:

67 Westow Street
Upper Norwood
London
SE19 3RW

REGISTERED NUMBER:

04428308 (England and Wales)

ACCOUNTANTS:

Thornton Springer LLP
Chartered Accountants
67 Westow Street
Upper Norwood
London
SE19 3RW

Balance Sheet
31 July 2020

	Notes	31.7.20 £	£	31.7.19 £	£
FIXED ASSETS					
Tangible assets	5		31,571		42,930
CURRENT ASSETS					
Stocks		132,989		144,388	
Debtors	6	446,141		355,726	
Cash at bank		1,151,847		429,443	
		1,730,977		929,557	
CREDITORS					
Amounts falling due within one year	7	748,228		425,675	
NET CURRENT ASSETS			982,749		503,882
TOTAL ASSETS LESS CURRENT LIABILITIES			1,014,320		546,812
CREDITORS					
Amounts falling due after more than one year	8		17,965		25,454
NET ASSETS			996,355		521,358
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings	10		996,255		521,258
SHAREHOLDERS' FUNDS			996,355		521,358

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 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.

Balance Sheet - continued
31 July 2020

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

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 29 March 2021 and were signed on its behalf by:

S P Ross - Director

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

1. **STATUTORY INFORMATION**

Skafftec 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. **STATEMENT OF COMPLIANCE**

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.

3. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

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

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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.

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 56 (2019 - 60).

Notes to the Financial Statements - continued
for the Year Ended 31 July 2020

5. TANGIBLE FIXED ASSETS

**Plant and
machinery
etc
£**

COST

At 1 August 2019

228,507

Disposals

(19,622)

At 31 July 2020

208,885

DEPRECIATION

At 1 August 2019

185,577

Charge for year

10,524

Eliminated on disposal

(18,787)

At 31 July 2020

177,314

NET BOOK VALUE

At 31 July 2020

31,571

At 31 July 2019

42,930

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

31.7.20
£

31.7.19
£

Trade debtors

395,109

269,828

Other debtors

51,032

85,898

446,141

355,726

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

31.7.20
£

31.7.19
£

Bank loans and overdrafts

50,000

4,217

Hire purchase contracts (see note 9)

7,489

7,025

Trade creditors

195,533

187,076

Taxation and social security

319,788

174,607

Other creditors

175,418

52,750

748,228

425,675

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

31.7.20
£

31.7.19
£

Hire purchase contracts (see note 9)

17,965

25,454

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2020****9. LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	31.7.20	31.7.19
	£	£
Gross obligations repayable:		
Within one year	8,903	8,903
Between one and five years	<u>19,289</u>	<u>28,192</u>
	<u>28,192</u>	<u>37,095</u>
Finance charges repayable:		
Within one year	1,414	1,878
Between one and five years	<u>1,324</u>	<u>2,738</u>
	<u>2,738</u>	<u>4,616</u>
Net obligations repayable:		
Within one year	7,489	7,025
Between one and five years	<u>17,965</u>	<u>25,454</u>
	<u>25,454</u>	<u>32,479</u>
	Non-cancellable	operating
		leases
	31.7.20	31.7.19
	£	£
Within one year	37,709	36,795
Between one and five years	<u>40,600</u>	<u>78,309</u>
	<u>78,309</u>	<u>115,104</u>

10. RESERVES

	Retained earnings £
At 1 August 2019	521,258
Profit for the year	544,997
Dividends	<u>(70,000)</u>
At 31 July 2020	<u>996,255</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2020

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 July 2020 and 31 July 2019:

	31.7.20	31.7.19
	£	£
S P Ross		
Balance outstanding at start of year	(2,727)	39,205
Amounts advanced	35,769	-
Amounts repaid	(35,000)	(41,932)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(1,958)</u>	<u>(2,727)</u>

12. RELATED PARTY DISCLOSURES

During the year, total dividends of £35,000 (2019 - £95,000) were paid to the directors .