

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020
FOR
SOURCE & EDIT LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2020

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SOURCE & EDIT LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2020**

DIRECTOR: N D Blackaller

SECRETARY: K Blackaller

REGISTERED OFFICE: Norcot
Brickyard Lane
South Chailey
Lewes
East Sussex
BN8 4AD

REGISTERED NUMBER: 06190464 (England and Wales)

ACCOUNTANTS: Ashdown Hurrey
Chartered Accountants & Business Advisers
20 Havelock Road
Hastings
East Sussex
TN34 1BP

**BALANCE SHEET
31 MARCH 2020**

	Notes	31.3.20 £	£	31.3.19 £	£
FIXED ASSETS					
Tangible assets	4		2,582		1,756
CURRENT ASSETS					
Debtors	5	-		7,505	
Cash at bank		<u>71,522</u>		<u>62,778</u>	
		71,522		70,283	
CREDITORS					
Amounts falling due within one year	6	<u>45,596</u>		<u>37,507</u>	
NET CURRENT ASSETS			<u>25,926</u>		<u>32,776</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			28,508		34,532
PROVISIONS FOR LIABILITIES			<u>491</u>		<u>334</u>
NET ASSETS			<u><u>28,017</u></u>		<u><u>34,198</u></u>
CAPITAL AND RESERVES					
Called up share capital			11		11
Retained earnings			<u>28,006</u>		<u>34,187</u>
SHAREHOLDERS' FUNDS			<u><u>28,017</u></u>		<u><u>34,198</u></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 director acknowledges his responsibilities for:

- (a) 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

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.

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

The financial statements were approved by the director and authorised for issue on 25 September 2020 and were signed
by:

N D Blackaller - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

1. STATUTORY INFORMATION

Source & Edit 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.

The directors have made an assessment and do not consider there to be any material uncertainties about the company's ability to continue as a going concern. As a result they have adopted the going concern basis of accounting.

Turnover

Turnover represents net services provided during the year.

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	- 20% on reducing balance
Computer equipment	- 33% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2019 - 1) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 1 April 2019	8,448	9,637	18,085
Additions	-	2,332	2,332
At 31 March 2020	<u>8,448</u>	<u>11,969</u>	<u>20,417</u>
DEPRECIATION			
At 1 April 2019	7,708	8,621	16,329
Charge for year	148	1,358	1,506
At 31 March 2020	<u>7,856</u>	<u>9,979</u>	<u>17,835</u>
NET BOOK VALUE			
At 31 March 2020	<u>592</u>	<u>1,990</u>	<u>2,582</u>
At 31 March 2019	<u>740</u>	<u>1,016</u>	<u>1,756</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.20	31.3.19
	£	£
Trade debtors	<u>-</u>	<u>7,505</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.20	31.3.19
	£	£
Bank loans and overdrafts	3,227	1,025
Tax	2,961	2,449
Social security and other taxes	824	942
VAT	2,085	4,000
Directors' current accounts	35,361	27,950
Accrued expenses	<u>1,138</u>	<u>1,141</u>
	<u>45,596</u>	<u>37,507</u>

7. RELATED PARTY DISCLOSURES

At the year end the company owed the director £35,361 (2019:£27,950). The loan has no terms attached and is payable on demand.

**ACCOUNTANTS' REPORT TO THE DIRECTOR
ON THE UNAUDITED FINANCIAL STATEMENTS OF
SOURCE & EDIT LIMITED**

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Source & Edit Limited for the year ended 31 March 2020 which comprise the Statement of Income and Retained Earnings, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the director of Source & Edit Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Source & Edit Limited and state those matters that we have agreed to state to the director of Source & Edit Limited in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Source & Edit Limited and its director for our work or for this report.

It is your duty to ensure that Source & Edit Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Source & Edit Limited. You consider that Source & Edit Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Source & Edit Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Ashdown Hurrey
Chartered Accountants & Business Advisers
20 Havelock Road
Hastings
East Sussex
TN34 1BP

29 September 2020