

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023
FOR
SOUTH ATLANTIC TRADING LIMITED**

Traviss & Co Ltd
Chartered Certified Accountants
Newtown House
38 Newtown Road
Liphook
Hampshire
GU30 7DX

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FOR THE YEAR ENDED 30 April 2023**

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SOUTH ATLANTIC TRADING LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 April 2023**

DIRECTORS: B K McGill
R McGill

SECRETARY: B K McGill

REGISTERED OFFICE: Newtown House
38 Newtown Road
Liphook
Hampshire
GU30 7DX

REGISTERED NUMBER: 04960259 (England and Wales)

ACCOUNTANTS: Traviss & Co Ltd
Chartered Certified Accountants
Newtown House
38 Newtown Road
Liphook
Hampshire
GU30 7DX

BALANCE SHEET
30 April 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Tangible assets	4		465,847		325,791
CURRENT ASSETS					
Stocks		633,392		491,802	
Debtors	5	694,139		792,338	
Cash at bank and in hand		<u>1,598,218</u>		<u>1,469,330</u>	
		2,925,749		2,753,470	
CREDITORS					
Amounts falling due within one year	6	<u>229,424</u>		<u>251,443</u>	
NET CURRENT ASSETS			<u>2,696,325</u>		<u>2,502,027</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,162,172		2,827,818
PROVISIONS FOR LIABILITIES			<u>4,632</u>		<u>4,632</u>
NET ASSETS			<u><u>3,157,540</u></u>		<u><u>2,823,186</u></u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>3,157,440</u>		<u>2,823,086</u>
SHAREHOLDERS' FUNDS			<u><u>3,157,540</u></u>		<u><u>2,823,186</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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
30 April 2023

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 19 December 2023 and were signed on its behalf by:

R McGill - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 April 2023**

1. STATUTORY INFORMATION

South Atlantic Trading 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

In the year turnover represents sales of goods and services and commission, excluding value added tax.

Tangible fixed assets

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

Freehold property	- not provided
Plant and machinery	- 25% on cost
Fixtures and fittings	- 25% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 33% on cost

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.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 April 2023

2. ACCOUNTING POLICIES - continued

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 9 (2022 - 10) .

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 May 2022	269,085	239,440	34,506
Additions	150,000	15,000	-
At 30 April 2023	<u>419,085</u>	<u>254,440</u>	<u>34,506</u>
DEPRECIATION			
At 1 May 2022	-	192,642	34,328
Charge for year	-	15,036	178
At 30 April 2023	<u>-</u>	<u>207,678</u>	<u>34,506</u>
NET BOOK VALUE			
At 30 April 2023	<u>419,085</u>	<u>46,762</u>	<u>-</u>
At 30 April 2022	<u>269,085</u>	<u>46,798</u>	<u>178</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 April 2023

4. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 May 2022	102,220	19,518	664,769
Additions	-	-	165,000
At 30 April 2023	<u>102,220</u>	<u>19,518</u>	<u>829,769</u>
DEPRECIATION			
At 1 May 2022	92,490	19,518	338,978
Charge for year	9,730	-	24,944
At 30 April 2023	<u>102,220</u>	<u>19,518</u>	<u>363,922</u>
NET BOOK VALUE			
At 30 April 2023	<u>-</u>	<u>-</u>	<u>465,847</u>
At 30 April 2022	<u>9,730</u>	<u>-</u>	<u>325,791</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	130,890	206,930
Other debtors	<u>563,249</u>	<u>585,408</u>
	<u>694,139</u>	<u>792,338</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	89,741	114,986
Taxation and social security	134,158	130,985
Other creditors	5,525	5,472
	<u>229,424</u>	<u>251,443</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 April 2023

7. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 30 April 2023 and 30 April 2022:

	2023 £	2022 £
R McGill		
Balance outstanding at start of year	115,000	115,000
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>115,000</u>	<u>115,000</u>
B K McGill		
Balance outstanding at start of year	115,000	115,000
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>115,000</u>	<u>115,000</u>