

Squires and Brown Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 October 2019

D C Accounting Solutions Limited
Chartered Accountants and Business Advisers
Heron House,
39-41 Higher Bents Lane,
Bredbury,
Stockport
SK6 1EE

Squires and Brown Limited

Contents

Company Information	1
Balance Sheet	2 to 3
Notes to the Financial Statements	4 to 9

Squires and Brown Limited

Company Information

Directors

Mr Timothy Nicholas Brown
Mr John Christopher Squires
Mrs Louise McKeown

Registered office

Mallory House
Goostrey Way
Mobberley
Cheshire
WA16 7GY

Accountants

D C Accounting Solutions Limited
Chartered Accountants and Business Advisers
Heron House,
39-41 Higher Bents Lane,
Bredbury,
Stockport
SK6 1EE

Squires and Brown Limited
(Registration number: 4086362)
Balance Sheet as at 31 October 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	4	1,031	1,443
Tangible assets	5	19,161	24,224
		<u>20,192</u>	<u>25,667</u>
Current assets			
Debtors	6	159,563	225,757
Cash at bank and in hand		189,466	91,454
		349,029	317,211
Creditors: Amounts falling due within one year	7	(104,532)	(114,321)
Net current assets		<u>244,497</u>	<u>202,890</u>
Total assets less current liabilities		264,689	228,557
Provisions for liabilities		(3,354)	(4,253)
Net assets		<u>261,335</u>	<u>224,304</u>
Capital and reserves			
Called up share capital	8	2,222	2,222
Profit and loss account		259,113	222,082
Shareholders' funds		<u>261,335</u>	<u>224,304</u>

For the financial year ending 31 October 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 3 July 2020 and signed on its behalf by:

Squires and Brown Limited
(Registration number: 4086362)
Balance Sheet as at 31 October 2019

.....
Mr Timothy Nicholas Brown
Director

Squires and Brown Limited

Notes to the Financial Statements for the Year Ended 31 October 2019

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Mallory House
Goostrey Way
Mobberley
Cheshire
WA16 7GY

These financial statements were authorised for issue by the Board on 3 July 2020.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:
The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

Squires and Brown Limited

Notes to the Financial Statements for the Year Ended 31 October 2019

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	25% straight line
Fixtures and fittings	25% straight line

Intangible assets

Intangible assets are stated in the statement of financial position at cost, less any accumulated amortisation and subsequent accumulated impairment losses.

Amortisation

Amortisation is charged so as to write off the cost over the estimated useful life.

Asset class	Amortisation method and rate
Intangible assets	Straight line 20%

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Squires and Brown Limited

Notes to the Financial Statements for the Year Ended 31 October 2019

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 13 (2018 - 12).

Squires and Brown Limited

Notes to the Financial Statements for the Year Ended 31 October 2019

4 Intangible assets

	Other intangible assets £	Total £
Cost or valuation		
At 1 November 2018	2,062	2,062
At 31 October 2019	2,062	2,062
Amortisation		
At 1 November 2018	619	619
Amortisation charge	412	412
At 31 October 2019	1,031	1,031
Carrying amount		
At 31 October 2019	1,031	1,031
At 31 October 2018	1,443	1,443

5 Tangible assets

	Fixtures and fittings £	Plant and machinery £	Total £
Cost or valuation			
At 1 November 2018	10,409	121,711	132,120
Additions	759	2,952	3,711
At 31 October 2019	11,168	124,663	135,831
Depreciation			
At 1 November 2018	9,519	98,377	107,896
Charge for the year	432	8,342	8,774
At 31 October 2019	9,951	106,719	116,670
Carrying amount			
At 31 October 2019	1,217	17,944	19,161
At 31 October 2018	890	23,334	24,224

Squires and Brown Limited

Notes to the Financial Statements for the Year Ended 31 October 2019

6 Debtors

	2019 £	2018 £
Trade debtors	108,928	191,530
Prepayments	39,980	34,227
Other debtors	10,655	-
	<u>159,563</u>	<u>225,757</u>

7 Creditors

Creditors: amounts falling due within one year

	2019 £	2018 £
Due within one year		
Trade creditors	2,019	5,240
Taxation and social security	87,987	93,967
Accruals and deferred income	5,430	5,078
Other creditors	9,096	10,036
	<u>104,532</u>	<u>114,321</u>

8 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
500 Ordinary class A shares of £1 each of £1 each	2,222	2,222	2,222	2,222
	<u>2,222</u>	<u>2,222</u>	<u>2,222</u>	<u>2,222</u>

9 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £24,610 (2018 - £19,441).

Squires and Brown Limited

Notes to the Financial Statements for the Year Ended 31 October 2019

10 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

	2019	2018
	£	£
Remuneration	86,778	76,087
Contributions paid to money purchase schemes	18,500	29,000
	<u>105,278</u>	<u>105,087</u>