

**STORMSAVER LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

R H Wyatt Co Ltd

Incorporated Financial Accountants

R H Wyatt and Co Ltd
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Stormsaver Ltd
Unaudited Financial Statements
For The Year Ended 31 December 2018

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Stormsaver Ltd
Balance Sheet
As at 31 December 2018

Registered number: 4627329

| | | 2018 | | 2017 | |
|---|----------|---------|-------------------|---------|-------------------|
| | Notes | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Tangible Assets | 5 | | 26,058 | | 53,355 |
| | | | <u>26,058</u> | | <u>53,355</u> |
| CURRENT ASSETS | | | | | |
| Stocks | 6 | 195,104 | | 181,369 | |
| Debtors | 7 | 318,766 | | 480,237 | |
| Cash at bank and in hand | | 405,115 | | 233,332 | |
| | | | <u>918,985</u> | | <u>894,938</u> |
| Creditors: Amounts Falling Due Within One Year | 8 | | <u>(329,346)</u> | | <u>(333,147)</u> |
| NET CURRENT ASSETS (LIABILITIES) | | | <u>589,639</u> | | <u>561,791</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>615,697</u> | | <u>615,146</u> |
| NET ASSETS | | | <u>615,697</u> | | <u>615,146</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 9 | | 100 | | 100 |
| Share premium account | | | 15,695 | | 15,695 |
| Profit and Loss Account | | | 599,902 | | 599,351 |
| | | | <u>615,697</u> | | <u>615,146</u> |
| SHAREHOLDERS' FUNDS | | | <u>615,697</u> | | <u>615,146</u> |

Stormsaver Ltd
Balance Sheet (continued)
As at 31 December 2018

For the year ending 31 December 2018 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

**Mrs Lisa
Farnsworth**

26/08/2019

The notes on pages 3 to 6 form part of these financial statements.

Stormsaver Ltd
Notes to the Financial Statements
For The Year Ended 31 December 2018

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

| | |
|---------------------|---------------------|
| Plant & Machinery | 20% Straight Line |
| Motor Vehicles | 25% Straight Line |
| Fixtures & Fittings | 20% Straight Line |
| Computer Equipment | 33.3% Straight Line |

1.4. Investment Properties

All investment properties are carried at fair value determined annually and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided for. Changes in fair value are recognised in the profit and loss account.

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.6. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Stormsaver Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2018

3. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 20

5. Tangible Assets

| | Research and Development | Plant & Machinery | Motor Vehicles | Fixtures & Fittings |
|----------------------------|---|----------------------------------|-------------------------------|------------------------------------|
| | £ | £ | £ | £ |
| Cost | | | | |
| As at 1 January 2018 | 42,500 | 79,278 | 6,476 | 45,789 |
| Additions | - | 302 | 250 | 860 |
| As at 31 December 2018 | <u>42,500</u> | <u>79,580</u> | <u>6,726</u> | <u>46,649</u> |
| Depreciation | | | | |
| As at 1 January 2018 | 42,500 | 60,803 | 6,161 | 40,264 |
| Provided during the period | - | 12,541 | 410 | 2,585 |
| As at 31 December 2018 | <u>42,500</u> | <u>73,344</u> | <u>6,571</u> | <u>42,849</u> |
| Net Book Value | | | | |
| As at 31 December 2018 | <u>-</u> | <u>6,236</u> | <u>155</u> | <u>3,800</u> |
| As at 1 January 2018 | <u>-</u> | <u>18,475</u> | <u>315</u> | <u>5,525</u> |
| | | | Computer Equipment | Total |
| | | | £ | £ |
| Cost | | | | |
| As at 1 January 2018 | | | 160,827 | 334,870 |
| Additions | | | 5,357 | 6,769 |
| As at 31 December 2018 | | | <u>166,184</u> | <u>341,639</u> |
| Depreciation | | | | |
| As at 1 January 2018 | | | 131,787 | 281,515 |
| Provided during the period | | | 18,530 | 34,066 |
| As at 31 December 2018 | | | <u>150,317</u> | <u>315,581</u> |
| Net Book Value | | | | |
| As at 31 December 2018 | | | <u>15,867</u> | <u>26,058</u> |
| As at 1 January 2018 | | | <u>29,040</u> | <u>53,355</u> |

Stormsaver Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2018

6. Stocks

| | 2018 | 2017 |
|-------|-------------|-------------|
| | £ | £ |
| Stock | 195,104 | 181,369 |
| | 195,104 | 181,369 |
| | 195,104 | 181,369 |

7. Debtors

| | 2018 | 2017 |
|--------------------------------|-------------|-------------|
| | £ | £ |
| Due within one year | | |
| Trade debtors | 245,219 | 293,053 |
| Prepayments and accrued income | 10,800 | 12,792 |
| Other debtors | 62,747 | 174,392 |
| | 318,766 | 480,237 |
| | 318,766 | 480,237 |

8. Creditors: Amounts Falling Due Within One Year

| | 2018 | 2017 |
|---------------------------------|-------------|-------------|
| | £ | £ |
| Trade creditors | 193,162 | 205,994 |
| Corporation tax | 31,927 | 23,121 |
| Other taxes and social security | 33,097 | 25,517 |
| Other creditors | 24,845 | 29,919 |
| Accruals and deferred income | 46,315 | 48,596 |
| | 329,346 | 333,147 |
| | 329,346 | 333,147 |

9. Share Capital

| | 2018 | 2017 |
|------------------------------------|-------------|-------------|
| Allotted, Called up and fully paid | 100 | 100 |
| | 100 | 100 |

10. Dividends

| | 2018 | 2017 |
|--------------------------|-------------|-------------|
| | £ | £ |
| On equity shares: | | |
| Final dividend paid | 200,000 | 181,667 |
| | 200,000 | 181,667 |
| | 200,000 | 181,667 |

11. Ultimate Controlling Party

The company's ultimate controlling party is Mr and Mrs Farnsworth by virtue of their ownership of 90% of the issued share capital in the company.

Stormsaver Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2018

12. General Information

Stormsaver Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 4627329. The registered office is Hockerton Moor Enterprise Park, Winkburn Lane, Kirklington, Newark, Notts, NG22 8FL.