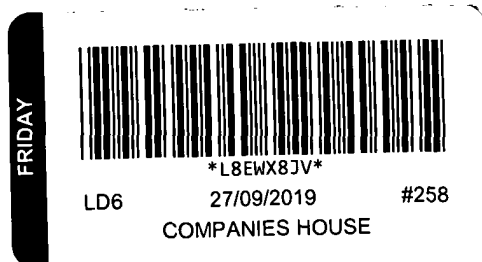


COMPANY REGISTRATION NUMBER: 04859748

SDY LIMITED
FILLETED UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2018



SDY LIMITED

STATEMENT OF FINANCIAL POSITION

31 DECEMBER 2018

	Note	2018 £	2017 £
Fixed Assets			
Tangible assets	5	171,682	173,718
Current Assets			
Stocks	6	400,697	327,831
Debtors	7	168,801	229,277
Cash at bank and in hand		11,889	451,072
		<u>581,387</u>	<u>1,008,180</u>
Creditors: amounts falling due within one year	8	<u>658,808</u>	<u>1,027,286</u>
Net Current Liabilities		<u>77,421</u>	<u>19,106</u>
Total Assets Less Current Liabilities		<u>94,261</u>	<u>154,612</u>
Creditors: amounts falling due after more than one year	9	55,900	77,679
Provisions			
Taxation including deferred tax		32,619	33,006
Net Assets		<u>5,742</u>	<u>43,927</u>
Capital and Reserves			
Called up share capital		100	100
Profit and loss account		5,642	43,827
Shareholders' Funds		<u>5,742</u>	<u>43,927</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

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

The statement of financial position
continues on the following page.
The notes on pages 3 to 6 form part of these financial statements.

SDY LIMITED

STATEMENT OF FINANCIAL POSITION *(continued)*

31 DECEMBER 2018

These financial statements were approved by the board of directors and authorised for issue on 26/9/19, and are signed on behalf of the board by:



Mr G. Bunt
Director

Company registration number: 04859748

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

SDY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2018

1. General Information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 440 Dukesway, Team Valley Trading Estate, Gateshead, Tyne & Wear, NE11 0PZ.

2. Statement of Compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting Policies

Basis of preparation

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below:

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for the sale of audio visual products, stated net of discounts and of Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer, usually on despatch of the goods, the amount of revenue can be measured reliably, it is probable that the associated economic benefits will flow to the entity, and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

SDY LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2018

3. Accounting Policies *(continued)*

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold property	-	Over lease term
Computer equipment	-	33% straight line
Office equipment, fixtures & fittings	-	20% straight line
Motor vehicles	-	25% straight line
Website production	-	33% straight line

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Government grants

Grants or assistance of a revenue nature are credited to the unaudited profit and loss account in the same period as the related expenditure.

SDY LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2018

3. Accounting Policies *(continued)*

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Defined contribution plans

The company operates a defined contribution pension scheme for employees. The scheme funds are administered by trustees and the assets of the scheme are held separately from those of the company. The pension costs charged against profits represent the amount of the contributions payable to the scheme in respect of the accounting period.

4. Employee Numbers

The average number of persons employed by the company during the year amounted to 14 (2017: 16).

5. Tangible Assets

	Land and buildings £	Motor vehicles £	Computer equipment £	Website production £	Equipment £	Total £
Cost						
At 1 Jan 2018	96,610	149,501	13,923	15,799	24,141	299,974
Additions	–	–	2,000	–	–	2,000
At 31 Dec 2018	<u>96,610</u>	<u>149,501</u>	<u>15,923</u>	<u>15,799</u>	<u>24,141</u>	<u>301,974</u>
Depreciation						
At 1 Jan 2018	16,433	66,825	11,477	15,785	15,736	126,256
Charge for the year	1,932	(2,324)	2,055	–	2,373	4,036
At 31 Dec 2018	<u>18,365</u>	<u>64,501</u>	<u>13,532</u>	<u>15,785</u>	<u>18,109</u>	<u>130,292</u>
Carrying amount						
At 31 Dec 2018	<u>78,245</u>	<u>85,000</u>	<u>2,391</u>	<u>14</u>	<u>6,032</u>	<u>171,682</u>
At 31 Dec 2017	<u>80,177</u>	<u>82,676</u>	<u>2,446</u>	<u>14</u>	<u>8,405</u>	<u>173,718</u>

6. Stocks

	2018 £	2017 £
Finished goods and goods for resale	<u>400,697</u>	<u>327,831</u>

SDY LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2018

7. Debtors

	2018	2017
	£	£
Trade debtors	149,063	203,457
Other debtors	19,738	25,820
	<u>168,801</u>	<u>229,277</u>

8. Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	143,650	190,931
Trade creditors	347,738	619,555
Corporation tax	28,777	33,324
Social security and other taxes	79,902	141,813
Other creditors	58,741	41,663
	<u>658,808</u>	<u>1,027,286</u>

Included within creditors amounts falling due within one year are amounts of £27,776 (2017: £27,776) relating to hire purchase agreements which are secured over the assets to which they relate and £143,650 (2017: £190,931) relating to a bank overdraft which is secured by an unlimited debenture incorporating a fixed and floating charge.

9. Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Other creditors	<u>55,900</u>	<u>77,679</u>

Included within creditors amounts falling due after more than one year are amounts of £55,900 (2017: £77,679) relating to hire purchase agreements which are secured over the assets to which they relate.

10. Operating Leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2018	2017
	£	£
Not later than 1 year	75,000	75,000
Later than 1 year and not later than 5 years	300,000	300,000
Later than 5 years	452,500	520,454
	<u>827,500</u>	<u>895,454</u>