

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020
FOR
A & P SEDMAN LIMITED

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FOR THE YEAR ENDED 31 AUGUST 2020

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A & P SEDMAN LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2020

DIRECTORS:

Mr A Sedman
Mrs S A Sedman

REGISTERED OFFICE:

13 Yorkersgate
Malton
North Yorkshire
YO17 7AA

BUSINESS ADDRESS:

Unit 4
Showfield Lane
Malton
North Yorkshire
YO17 6BT

REGISTERED NUMBER:

04893556 (England and Wales)

ACCOUNTANTS:

Townsend Harrison Limited
13 Yorkersgate
Malton
North Yorkshire
YO17 7AA

STATEMENT OF FINANCIAL POSITION
31 AUGUST 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Intangible assets	5		23,513		31,353
Tangible assets	6		<u>3,039</u>		<u>3,923</u>
			26,552		35,276
CURRENT ASSETS					
Stocks		10,975		11,750	
Debtors	7	77,582		67,248	
Cash at bank		<u>99,061</u>		<u>20,525</u>	
		187,618		99,523	
CREDITORS					
Amounts falling due within one year	8	<u>67,701</u>		<u>93,384</u>	
NET CURRENT ASSETS			<u>119,917</u>		<u>6,139</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			146,469		41,415
CREDITORS					
Amounts falling due after more than one year	9		(42,178)		-
PROVISIONS FOR LIABILITIES			-		(745)
NET ASSETS			<u>104,291</u>		<u>40,670</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>104,191</u>		<u>40,570</u>
SHAREHOLDERS' FUNDS			<u>104,291</u>		<u>40,670</u>

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION - continued
31 AUGUST 2020

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2020 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 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 2 February 2021 and were signed on its behalf by:

Mr A Sedman - Director

Mrs S A Sedman - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. **STATUTORY INFORMATION**

A & P Sedman 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **STATEMENT OF COMPLIANCE**

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. There were no material departures from that standard.

3. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2003, is being amortised evenly over its estimated useful life of twenty years.

Company's personalised vehicle number plate

The company's personalised vehicle number plate has been capitalised and is being amortised evenly over its estimated useful life of twenty years.

Tangible fixed assets

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

Improvements to property	- 5% on cost
Plant and machinery	- 20% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 30% 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.

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 31 AUGUST 2020

3. ACCOUNTING POLICIES - continued

Revenue recognition

Revenue is recognised as earned when, and to the extent that, the company obtains the right to consideration in exchange for the supply of goods and services that it provides. It is measured at the fair value of the right to consideration, which represents amounts chargeable to customers.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2019 - 3).

5. INTANGIBLE FIXED ASSETS

	Goodwill £	Other intangible assets £	Totals £
COST			
At 1 September 2019 and 31 August 2020	<u>156,793</u>	<u>250</u>	<u>157,043</u>
AMORTISATION			
At 1 September 2019	125,440	250	125,690
Charge for year	<u>7,840</u>	<u>-</u>	<u>7,840</u>
At 31 August 2020	<u>133,280</u>	<u>250</u>	<u>133,530</u>
NET BOOK VALUE			
At 31 August 2020	<u>23,513</u>	<u>-</u>	<u>23,513</u>
At 31 August 2019	<u>31,353</u>	<u>-</u>	<u>31,353</u>

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

6. **TANGIBLE FIXED ASSETS**

Plant and
machinery
etc
£

COST

At 1 September 2019
and 31 August 2020

70,981

DEPRECIATION

At 1 September 2019

67,058

Charge for year

884

At 31 August 2020

67,942

NET BOOK VALUE

At 31 August 2020

3,039

At 31 August 2019

3,923

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	£	£
Trade debtors	55,063	61,131
Other debtors	22,519	6,117
	<u>77,582</u>	<u>67,248</u>

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	£	£
Bank loans and overdrafts	8,328	7,651
Trade creditors	29,138	36,971
Taxation and social security	27,125	23,047
Other creditors	3,110	25,715
	<u>67,701</u>	<u>93,384</u>

9. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2020	2019
	£	£
Bank loans	<u>42,178</u>	<u>-</u>

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

9. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued**

	2020	2019
	£	£
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans repayable in more than 5 years, by instalments	<u>8,862</u>	<u>-</u>

10. **SECURED DEBTS**

The following secured debts are included within creditors:

	2020	2019
	£	£
Bank overdrafts	<u>506</u>	<u>7,651</u>

The company's bankers have fixed and floating charges over the undertaking and all assets present and future.

11. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 31 August 2020 and 31 August 2019:

	2020	2019
	£	£
Mr A Sedman and Mrs S A Sedman		
Balance outstanding at start of year	(22,091)	(57,690)
Amounts advanced	43,640	45,890
Amounts repaid	-	(10,291)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>21,549</u>	<u>(22,091)</u>

The above loan is unsecured and is repayable on demand.

The above loan incurs interest at 2.5% per annum on a daily basis whilst it is overdrawn. The loan is interest free whilst in credit. Interest totalling £91 was charged on the loan in the year (2019: None).

Included in other debtors is £65 of accrued interest (2019: Nil).

During this year the maximum amount the loan was overdrawn was £21,549 and the previous year the loan was never overdrawn.

12. POST BALANCE SHEET EVENTS

After the balance sheet date, we have seen macro-economic uncertainty with regard to the general trading conditions as a result of COVID-19 (coronavirus) outbreak leading to disruption to business activity. The directors consider the emergence and spread of COVID-19 to be a non-adjusting post-balance sheet event . Given the inherent uncertainties, it is not practicable at this time to determine the impact of COVID-19 on the company or provide a quantitative estimate of this impact. We confirm that no other event has occurred between the Balance Sheet date and the date of approval of these accounts, which will materially affect the amounts or manner in which significant items are reflected in the accounts.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.