

Unaudited Financial Statements for the Year Ended 31 August 2023

for

Ser-Tec Systems Limited

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for the year ended 31 August 2023

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Ser-Tec Systems Limited
Company Information
for the year ended 31 August 2023

DIRECTORS: I Sprott
Mrs S J Sprott

SECRETARY: Mrs S J Sprott

REGISTERED OFFICE: Home Farm
Stock Green
Nr Feckenham
Redditch
Worcestershire
B96 6TA

REGISTERED NUMBER: 02027772 (England and Wales)

ACCOUNTANTS: Derek Young & Co Accountants LLP
Chartered Accountants
Estate House
Evesham Street
Redditch
Worcestershire
B97 4HP

Abridged Balance Sheet
31 August 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Tangible assets	4		74,602		55,116
CURRENT ASSETS					
Stocks		143,160		185,650	
Debtors		263,892		237,188	
Cash at bank		8,705		76,577	
		<u>415,757</u>		<u>499,415</u>	
CREDITORS					
Amounts falling due within one year		<u>187,499</u>		<u>177,595</u>	
NET CURRENT ASSETS			<u>228,258</u>		<u>321,820</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			302,860		376,936
CREDITORS					
Amounts falling due after more than one year			<u>38,031</u>		<u>48,512</u>
NET ASSETS			<u><u>264,829</u></u>		<u><u>328,424</u></u>
CAPITAL AND RESERVES					
Called up share capital	5		100		100
Retained earnings			<u>264,729</u>		<u>328,324</u>
SHAREHOLDERS' FUNDS			<u><u>264,829</u></u>		<u><u>328,424</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 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.

Abridged Balance Sheet - continued
31 August 2023

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year ended 31 August 2023 in accordance with Section 444(2A) of the Companies Act 2006.

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 23 April 2024 and were signed on its behalf by:

I Sprott - Director

Notes to the Financial Statements
for the year ended 31 August 2023

1. STATUTORY INFORMATION

Ser-Tec Systems 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

Turnover represents amounts derived from the provision of goods and services falling within the company's ordinary activities, after deduction of trade discounts, value added tax and any other tax based on the amounts so derived.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 15% on reducing balance
Fixture, fittings & equipment	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Tangible fixed assets are stated at cost less depreciation.

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

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Notes to the Financial Statements - continued
for the year ended 31 August 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 11 (2022 - 10) .

4. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 September 2022	250,898
Additions	63,648
Disposals	(57,705)
At 31 August 2023	<u>256,841</u>
DEPRECIATION	
At 1 September 2022	195,782
Charge for year	24,739
Eliminated on disposal	(38,282)
At 31 August 2023	<u>182,239</u>
NET BOOK VALUE	
At 31 August 2023	<u>74,602</u>
At 31 August 2022	<u>55,116</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 September 2022	56,605
Additions	60,855
Disposals	(25,705)
At 31 August 2023	<u>91,755</u>
DEPRECIATION	
At 1 September 2022	24,765
Charge for year	18,402
Eliminated on disposal	(11,246)
At 31 August 2023	<u>31,921</u>
NET BOOK VALUE	
At 31 August 2023	<u>59,834</u>
At 31 August 2022	<u>31,840</u>

Notes to the Financial Statements - continued
for the year ended 31 August 2023

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2023 £	2022 £
100	Ordinary share capital	£1	<u>100</u>	<u>100</u>

6. ULTIMATE CONTROLLING PARTY

During the financial year the controlling party were the directors by virtue of their 100% holding of the issued share capital.

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.