Newsum Manufacturing Ltd

Registered number: 05510098

Statement of Financial Position

as at 31 January 2019

	Notes		2019		2018
			£		£
Fixed assets					
Tangible assets	3		-		5,059
Current assets					
Debtors	4	5,240		170,297	
Cash at bank and in hand		1,108		16,451	
		6,348		186,748	
Creditors: amounts falling due within one year	5	(1,850)		(137,185)	
Net current assets			4,498		49,563
Total assets less current liabilities			4,498		54,622
Provisions for liabilities			-		(961)
Net assets			4,498		53,661
Capital and reserves					
Called up share capital			200		200
Profit and loss account			4,298		53,461
Shareholders' funds			4,498		53,661

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Lynda Austin

Director

Approved by the board on 30 October 2019

Newsum Manufacturing Ltd

Notes to the Accounts

for the year ended 31 January 2019

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102 Section 1a small entities, the financial reporting standard applicable in the UK and the Republic of Ireland.

Going concern

The company ceased trading on 31/01/2019. The accounts have therefore been produced on a break-up basis, with all assets being valued at their net realisable value.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	25% reducing balance
Motor vehicles	25% reducing balance

Debtors

Short term debtors are measured at transaction price, less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price. Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. 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, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2 Employees

	2019 Number	2018 Number
Average number of persons employed by the company	8	8

3 Tangible fixed assets

	Plant and machinery etc £	Motor vehicles £	Total £
Cost			
At 1 February 2018	15,175	3,350	18,525
Disposals	(15,175)	(3,350)	(18,525)
At 31 January 2019	-	-	-
Depreciation			
At 1 February 2018	10,834	2,632	13,466
On disposals	(10,834)	(2,632)	(13,466)
At 31 January 2019	-	-	-
Net book value			
At 31 January 2019	-	-	-
At 31 January 2018	4,341	718	5,059

4 Debtors

	2019 £	2018 £
Trade debtors	-	152,091
Prepayments	-	2,263
Other debtors	5,240	15,943
	5,240	170,297

5 Creditors: amounts falling due within one year

	2019	2018

	£	£
Trade creditors	60	84,888
Accruals	1,130	1,130
Corporation tax	190	492
Other taxes and social security costs	-	43,310
Other creditors	470	7,365
	1,850	137,185

6 Loans to directors

Description and conditions	B/fwd	Paid	Repaid	C/fwd
	£	£	£	£
Lynda Austin				
Repayable on demand	3,579	-	-	3,579
	3,579	-	-	3,579

7 Other information

Newsum Manufacturing Ltd is a private company limited by shares and incorporated in England. Its registered office is:

269 Farnborough Road

Farnborough

Hampshire

GU14 7LY

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