

**SUMO RUBBER LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021**

Almond Valley Accounting Limited

CIMA

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Sumo Rubber Ltd
Unaudited Financial Statements
For The Year Ended 31 January 2021

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Sumo Rubber Ltd
Balance Sheet
As at 31 January 2021

Registered number: SC555021

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		321		293
			321		293
CURRENT ASSETS					
Stocks	4	9,600		4,356	
Debtors	5	111		-	
Cash at bank and in hand		859		618	
		10,570		4,974	
Creditors: Amounts Falling Due Within One Year	6	(2,194)		(1,151)	
NET CURRENT ASSETS (LIABILITIES)			8,376		3,823
TOTAL ASSETS LESS CURRENT LIABILITIES			8,697		4,116
Creditors: Amounts Falling Due After More Than One Year	7		(8,660)		(3,633)
NET ASSETS			37		483
CAPITAL AND RESERVES					
Called up share capital	8		2		2
Profit and Loss Account			35		481
SHAREHOLDERS' FUNDS			37		483

Sumo Rubber Ltd
Balance Sheet (continued)
As at 31 January 2021

For the year ending 31 January 2021 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

Miss Jaroslava Ormesher

Director

06/08/2021

The notes on pages 3 to 5 form part of these financial statements.

Sumo Rubber Ltd
Notes to the Financial Statements
For The Year Ended 31 January 2021

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 FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. 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 is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

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. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. 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:

Fixtures & Fittings	25% straight line
Computer Equipment	25% straight line

1.4. 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.

1.5. 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 years 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.

Current 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 tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 2 (2020: 2)

Sumo Rubber Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 January 2021

3. Tangible Assets

	Fixtures & Fittings	Computer Equipment	Total
	£	£	£
Cost			
As at 1 February 2020	224	167	391
Additions	168	-	168
As at 31 January 2021	392	167	559
Depreciation			
As at 1 February 2020	56	42	98
Provided during the period	98	42	140
As at 31 January 2021	154	84	238
Net Book Value			
As at 31 January 2021	238	83	321
As at 1 February 2020	168	125	293

4. Stocks

	2021	2020
	£	£
Stock - materials and work in progress	9,600	4,356
	9,600	4,356

5. Debtors

	2021	2020
	£	£
Due within one year		
Corporation tax recoverable	111	-
	111	-

6. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Bank loans and overdrafts	350	439
Corporation tax	-	162
Paypal loan	1,290	-
Other creditors (3)	4	-
Accruals and deferred income	550	550
	2,194	1,151

Sumo Rubber Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 January 2021

7. Creditors: Amounts Falling Due After More Than One Year

	2021	2020
	£	£
Bank loans	2,650	-
Other creditors (1)	-	900
Directors loan account	6,010	2,733
	<u>8,660</u>	<u>3,633</u>

8. Share Capital

	2021	2020
Allotted, Called up and fully paid	<u>2</u>	<u>2</u>

9. General Information

Sumo Rubber Ltd is a private company, limited by shares, incorporated in Scotland, registered number SC555021 . The registered office is Office 97 Tay House, 300 Bath Street, Glasgow, G2 4JR.

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.