

REGISTERED NUMBER: 02792233 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022
FOR
SUMMIT DESIGN LIMITED**

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FOR THE YEAR ENDED 28 FEBRUARY 2022

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SUMMIT DESIGN LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 28 FEBRUARY 2022**

DIRECTOR: Mr D A Veysey

REGISTERED OFFICE: 57 London Road
High Wycombe
Buckinghamshire
HP11 1BS

REGISTERED NUMBER: 02792233 (England and Wales)

ACCOUNTANTS: Seymour Taylor Limited
57 London Road
High Wycombe
Buckinghamshire
HP11 1BS

**ACCOUNTANTS' REPORT TO THE DIRECTOR
ON THE UNAUDITED FINANCIAL STATEMENTS OF
SUMMIT DESIGN LIMITED**

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Statement of Financial Position. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Summit Design Limited for the year ended 28 February 2022 which comprise the Income Statement, Statement of Financial Position, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the director of Summit Design Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Summit Design Limited and state those matters that we have agreed to state to the director of Summit Design Limited in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Summit Design Limited and its director for our work or for this report.

It is your duty to ensure that Summit Design Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Summit Design Limited. You consider that Summit Design Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Summit Design Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Seymour Taylor Limited
57 London Road
High Wycombe
Buckinghamshire
HP11 1BS

22 November 2022

STATEMENT OF FINANCIAL POSITION
28 FEBRUARY 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	4		57,624		88,544
CURRENT ASSETS					
Stocks		38,627		38,375	
Debtors	5	873,357		621,535	
Cash at bank and in hand		<u>33,528</u>		<u>71,279</u>	
		945,512		731,189	
CREDITORS					
Amounts falling due within one year	6	<u>700,057</u>		<u>405,716</u>	
NET CURRENT ASSETS			<u>245,455</u>		<u>325,473</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			303,079		414,017
CREDITORS					
Amounts falling due after more than one year	7		(121,673)		(178,059)
PROVISIONS FOR LIABILITIES	9		-		(5,522)
NET ASSETS			<u>181,406</u>		<u>230,436</u>
CAPITAL AND RESERVES					
Called up share capital	10		188		188
Capital redemption reserve			62		62
Retained earnings			<u>181,156</u>		<u>230,186</u>
SHAREHOLDERS' FUNDS			<u>181,406</u>		<u>230,436</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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.

STATEMENT OF FINANCIAL POSITION - continued
28 FEBRUARY 2022

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 director and authorised for issue on 22 November 2022 and were signed by:

Mr D A Veysey - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022**

1. GENERAL INFORMATION

Summit Design Limited is a private company limited by shares and incorporated in England and Wales. The address of the company's registered office is 57 London Road, High Wycombe, Buckinghamshire, HP11 1BS. The principal place of business is Ground Floor Office, Unit 3 The Courtyard, Furlong Road, Bourne End, Buckinghamshire, SL8 5AU. The registered number is 02792233.

The principal activity of the company is that of air conditioning and heating installation.

The presentation currency of these financial statements is Sterling (£), being the currency of the primary economic market in which the entity operates (its functional currency). All amounts in these financial statements have been rounded to the nearest pound unless stated otherwise.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (effective September 2015) and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

In light of the rapid global spread of the Coronavirus "COVID-19" since early 2020, the director has given due consideration to expected future cashflows and considers there to be little impact on the company's ability to act as a going concern.

The director has reviewed and assessed the potential impact on the company over the next twelve months including the company's capital resources and considers that the company has adequate resources in place to continue in operation for at least twelve months from the date of approval of the financial statements.

Turnover

Turnover is measured at the fair value of consideration received or receivable for goods and services net of value added tax.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

The company assesses at each reporting date whether tangible fixed assets are impaired.

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimate useful life:

Plant and machinery	- reducing balance - 25% and reducing balance - 15%
Motor vehicles	- straight line - 25%

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since the last annual reporting date in the pattern by which the company expects to consume an asset's future economic benefits.

Government grants

The company receives government grants in respect of the Coronavirus Job Retention Scheme (CJRS).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2022

2. ACCOUNTING POLICIES - continued

Stocks

Stocks are valued 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 stock to its present location and condition.

Provision is made for damaged, obsolete and slow-moving stock where appropriate.

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Differences between accumulated depreciation and tax allowances for the cost of a fixed asset, if and when all conditions for retaining the tax allowances have been met, are not provided for. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

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 acquired and held under finance lease or hire purchase contracts are capitalised in the balance sheet. Those held under finance leases are depreciated over the shorter of the lease term and the estimated useful life of the asset. Those held under hire purchase contracts are depreciated over the estimated useful life of the asset.

Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding lease liability using the effective interest method. The related obligation, exclusive of finance charges allocated to future periods, is recognised as a liability with the finance element charged to the profit and loss account over the relevant period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension

The company operates a defined contribution pension scheme for the benefit of its employees. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2022

2. ACCOUNTING POLICIES - continued

Financial instruments

The company has applied the provisions of Section 11 "Basic Financial Instruments" and Section 12 "Other Financial Instrument Issues" of FRS 102 (effective September 2015) to its financial statements.

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.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 18 (2021 - 20) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 March 2021	143,928	253,483	397,411
Additions	623	25,864	26,487
Disposals	-	(81,385)	(81,385)
At 28 February 2022	<u>144,551</u>	<u>197,962</u>	<u>342,513</u>
DEPRECIATION			
At 1 March 2021	127,045	181,822	308,867
Charge for year	3,240	37,468	40,708
Eliminated on disposal	-	(64,686)	(64,686)
At 28 February 2022	<u>130,285</u>	<u>154,604</u>	<u>284,889</u>
NET BOOK VALUE			
At 28 February 2022	<u>14,266</u>	<u>43,358</u>	<u>57,624</u>
At 28 February 2021	<u>16,883</u>	<u>71,661</u>	<u>88,544</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2022

4. TANGIBLE FIXED ASSETS - continued

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

	Motor vehicles £
COST	
At 1 March 2021	222,273
Additions	25,864
Disposals	(64,645)
Transfer to ownership	(33,617)
At 28 February 2022	<u>149,875</u>
DEPRECIATION	
At 1 March 2021	150,612
Charge for year	37,468
Eliminated on disposal	(47,946)
Transfer to ownership	(33,617)
At 28 February 2022	<u>106,517</u>
NET BOOK VALUE	
At 28 February 2022	<u>43,358</u>
At 28 February 2021	<u>71,661</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	736,849	499,594
Other debtors	136,508	121,941
	<u>873,357</u>	<u>621,535</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Bank loans and overdrafts	30,000	20,833
Hire purchase contracts (see note 8)	31,063	45,089
Trade creditors	492,688	245,112
Taxation and social security	122,577	69,811
Other creditors	23,729	24,871
	<u>700,057</u>	<u>405,716</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2022

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

	2022 £	2021 £
Bank loans	95,000	129,167
Hire purchase contracts (see note 8)	<u>26,673</u>	<u>48,892</u>
	<u>121,673</u>	<u>178,059</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more than 5 years by instalments	<u>-</u>	<u>29,167</u>

8. **LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2022 £	2021 £
Net obligations repayable:		
Within one year	31,063	45,089
Between one and five years	<u>26,673</u>	<u>48,892</u>
	<u>57,736</u>	<u>93,981</u>
	Non-cancellable	operating leases
	2022 £	2021 £
Within one year	15,090	22,340
Between one and five years	<u>148</u>	<u>15,238</u>
	<u>15,238</u>	<u>37,578</u>

9. **PROVISIONS FOR LIABILITIES**

Deferred tax	2021 £ <u>5,522</u>
	Deferred tax
	£
Balance at 1 March 2021	5,522
Provided during year	<u>(6,760)</u>
Balance at 28 February 2022	<u>(1,238)</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2022

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2022	2021
Number:	Class:		£	£
188	Ordinary shares	£1	<u>188</u>	<u>188</u>

11. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 28 February 2022 and 28 February 2021:

	2022	2021
	£	£
Mr D A Veysey		
Balance outstanding at start of year	17,881	12,621
Amounts advanced	362	5,322
Amounts repaid	-	(62)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>18,243</u>	<u>17,881</u>

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.