

**Sorven Consulting Ltd**

**Company No. 07397505**

**Information for Filing with The  
Registrar**

**31 October 2018**

<b>Company No. 07397505</b>	<b>Notes</b>	<b>2018</b>
		<b>£</b>
<b>Fixed assets</b>		
Tangible assets	3	1,351
		<u>1,351</u>
<b>Current assets</b>		
Debtors	4	20,250
Cash at bank and in hand		12,643
		<u>32,893</u>
<b>Creditors:</b> Amount falling due within one year	5	<u>(22,226)</u>
<b>Net current assets</b>		10,667
<b>Total assets less current liabilities</b>		<u>12,018</u>
<b>Net assets</b>		<u>12,018</u>
<b>Capital and reserves</b>		
Called up share capital		100
Profit and loss account	6	11,918
		<u>12,018</u>
<b>Total equity</b>		<u>12,018</u>

These accounts have been prepared in accordance with the special provisions applied to small companies subject to the small companies regime of the Companies Act 2006.

For the year ended 31 October 2018 the company was entitled to exemption from section 477 of the Companies Act 2006 relating to small companies.

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 Companies Act 2006 with respect to accounting records and the preparation of accounts. As permitted by section 444 (5A) of the Companies Act 2006 the directors have not provided to the Registrar a copy of the company's profit and loss account.

Approved by the board on 31 July 2019

And signed on its behalf by:

A.W. Watson

Director

## 1 Accounting policies

### **Basis of preparation**

The accounts have been prepared in accordance with FRS 102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities under section 1A of the standard) and the Companies Act 2006. There were no material departures from that standard.

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with the accounting policies set out below.

The accounts are presented in Sterling, which is the functional currency of the company.

### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable, net of any discounts or rebates and other similar allowances.

Revenue from the sale of goods is recognised when all the following conditions are satisfied:

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
  - the Company retains neither continuing managerial involvement to the degree associated with ownership nor effective control over the goods sold;
  - the amount of revenue can be measured reliably;
  - it is probable that the economic benefits associated with the transaction will flow to the Company;
- and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Specifically, revenue from the sale of goods is recognised when goods are delivered and legal title is passed.

### **Intangible fixed assets**

Intangible fixed assets are carried at cost less accumulated amortisation and impairment losses.

### **Tangible fixed assets and depreciation**

Tangible fixed assets held for the company's own use are stated at cost less accumulated depreciation and accumulated impairment losses.

At each balance sheet date, the company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss.

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

Furniture, fittings and	15% Reducing balance
-------------------------	----------------------

Income tax expense represents the sum of the tax currently payable and deferred

The tax currently payable is based on taxable profit for the year. Taxable profit is taxable profit as reported in the profit and loss account 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 effectively substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all deductible temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available in the future against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available in the future or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rate laws that have been enacted or substantively enacted by the end of the reporting period.

### **Freehold investment property**

Investment properties are revalued annually and any surplus or deficit is dealt with in the profit and loss account.

No depreciation is provided in respect of investment properties.

### **Investments**

Unlisted investments are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, any changes in fair value are recognised in profit or loss.

### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete. Costs, which comprise direct production costs, are based on the method most appropriate to the type of inventory class, but usually on a first-in-first-out basis. Net realisable value is based on the estimated selling price less any estimated completion or selling costs.

When stocks are sold, the carrying amount of those stocks is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of stocks to net realisable value and all losses of stocks are recognised as an expense in the period in which the write-down or loss occurs. The amount of any reversal of a write-down of stocks is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

### **Trade and other debtors**

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less impairment losses for doubtful debts.

Short term creditors are measured at the transaction price. Other financial liabilities including bank loans, are measured initially at fair value, net of transaction cost measured subsequently at amortised cost using the effective interest method.

### **Foreign currencies**

Transactions in currencies, other than the functional currency of the Company, are measured at the rate of exchange on the date the transaction occurred. Monetary items denominated in other currencies are translated at the rate prevailing at the end of the reporting period. Exchange differences are taken to the profit and loss account. Non-monetary items that are measured at historic cost in a foreign currency are not retranslated.

### **Leased assets**

Where the company enters into a lease which entails taking substantially all the rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to the Company are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance expense and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in the profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's policy on borrowing costs (see the policy above).

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

### **Pensions**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations. The contributions are recognised as expenses when they fall due. Amounts payable are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

**PROVISIONS**

Provisions are made where an event has taken place that gives the Company a constructive obligation that probably requires settlement by a transfer of economic resources and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the profit and loss account in the year the Company becomes aware of the obligation, and are measured at the best estimate of the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried forward on the balance sheet.

**2 Employees**

	<b>2018</b>
	<b>Number</b>
The average number of persons employed during the year	2

**3 Tangible fixed assets**

	<b>Fixture fitting and equipment</b>
<b>Cost or revaluation</b>	
At 1 November 2017	3,488
At 31 October 2018	<u>3,488</u>
<b>Depreciation</b>	
At 1 November 2017	1,898
Charge for the year	239
At 31 October 2018	<u>2,137</u>
<b>Net book values</b>	
At 31 October 2018	<u>1,351</u>
At 31 October 2017	<u>1,590</u>

**4 Debtors**

	<b>2018</b>
	<b>£</b>
Trade debtors	20,250
	<u>20,250</u>

**5 Creditors:**

	<b>2018</b>
	<b>£</b>
amounts falling due within one year	
Bank loans and overdrafts	269
Trade creditors	1,917
Corporation tax	13,973
Other taxes and social security	6,037
Loans from directors	30
	<u>22,226</u>

Profit and loss account - includes all current and prior period retained profits :

**7 Dividends**

	<b>2018</b>
	<b>£</b>
Dividends for the period:	
Dividends paid in the period	51,000
	<u>51,000</u>
Dividends by type:	
Equity dividends	51,000
	<u>51,000</u>

**8 Additional information**

Its registered number is:  
07397505  
32 gillygate  
Pontefract  
west yorkshire  
WF8 1PQ