

**SOUTHERN POLICY CENTRE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 1 MARCH 2020**

Crowcroft & Crowcroft

Southern Policy Centre Limited
Unaudited Financial Statements
For The Year Ended 1 March 2020

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Southern Policy Centre Limited
Balance Sheet
As at 1 March 2020

Registered number: 09430577

	Notes	2020		2019	
		£	£	£	£
CURRENT ASSETS					
Debtors	3	6,120		-	
Cash at bank and in hand		36,444		40,490	
		42,564		40,490	
Creditors: Amounts Falling Due Within One Year	4	(27,109)		(27,205)	
NET CURRENT ASSETS (LIABILITIES)			15,455	13,285	
TOTAL ASSETS LESS CURRENT LIABILITIES			15,455	13,285	
NET ASSETS			15,455	13,285	
Income and Expenditure Account			15,455	13,285	
MEMBERS' FUNDS			15,455	13,285	

Southern Policy Centre Limited
Balance Sheet (continued)
As at 1 March 2020

For the year ending 1 March 2020 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 Income and Expenditure Account.

On behalf of the board

Mr Stewart Dunn

Director

14/10/2020

The notes on pages 3 to 4 form part of these financial statements.

Southern Policy Centre Limited
Notes to the Financial Statements
For The Year Ended 1 March 2020

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 is only payable based on taxable surplus for the year. Taxable surplus differs from total estimated taxable surplus for only items in the extent of items of expenses which are not taxable or deductible. Estimated taxable 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.

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 surplus. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable surplus will be available against which those deductible timing 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 surplus will be available to allow all 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 Rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects

the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in surplus or deficit, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Southern Policy Centre Limited
Notes to the Financial Statements (continued)
For The Year Ended 1 March 2020

3. Debtors

	2020	2019
	£	£
Due within one year		
Trade debtors	5,685	-
Other debtors	435	-
	<u>6,120</u>	<u>-</u>

4. Creditors: Amounts Falling Due Within One Year

	2020	2019
	£	£
Trade creditors	-	4,530
Corporation tax	509	2,975
Accruals and deferred income	26,600	19,700
	<u>27,109</u>	<u>27,205</u>

5. Company limited by guarantee

The company is limited by guarantee and has no share capital.

Every member of the company undertakes to contribute to the assets of the company, in the event of a winding up, such an amount as may be required not exceeding £1.

6. General Information

Southern Policy Centre Limited is a private company, limited by guarantee, incorporated in England & Wales, registered number 09430577. The registered office is Winchester Business Centre, 10 Parchment Street, Winchester, SO23 8AT.