

Company Registration No. 03099903 (England and Wales)

COMPANIES HOUSE
29 APR 2022
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SARCO STOPPER LIMITED

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021
PAGES FOR FILING WITH REGISTRAR**



SARCO STOPPER LIMITED

COMPANY INFORMATION

Directors	Mr W G Menzies Mrs B J Menzies Mr I D Stevenson Mr J A Menzies Mrs F A Wilson
Secretary	Mrs F A Wilson
Company number	03099903
Registered office	Regent House 316 Beulah Hill London SE19 3HF
Accountants	Anderson Anderson & Brown LLP 1 Lochrin Square Edinburgh EH3 9QA
Bankers	Royal Bank of Scotland 36 St Andrew Square Edinburgh EH2 2AD

SARCO STOPPER LIMITED

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SARCO STOPPER LIMITED

BALANCE SHEET

AS AT 31 JULY 2021

	Notes	£	2021 £	£	2020 £
Fixed assets					
Intangible assets	3		6,630		10,407
Tangible assets	4		891,934		893,563
			<u>898,564</u>		<u>903,970</u>
Current assets					
Stocks		555,862		487,594	
Debtors	5	326,003		335,813	
Cash at bank and in hand		1,650,338		1,238,290	
		<u>2,532,203</u>		<u>2,061,697</u>	
Creditors: amounts falling due within one year	6	(526,434)		(435,101)	
Net current assets			<u>2,005,769</u>		<u>1,626,596</u>
Total assets less current liabilities			<u>2,904,333</u>		<u>2,530,566</u>
Creditors: amounts falling due after more than one year	7		(136,765)		(150,317)
Net assets			<u><u>2,767,568</u></u>		<u><u>2,380,249</u></u>
Capital and reserves					
Called up share capital			1		1
Revaluation reserve			37,500		37,500
Profit and loss reserves			2,730,067		2,342,748
Total equity			<u><u>2,767,568</u></u>		<u><u>2,380,249</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 July 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

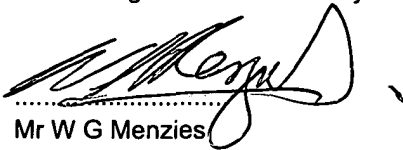
SARCO STOPPER LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 JULY 2021

The financial statements were approved by the board of directors and authorised for issue on and are signed on its behalf by:

21 APR 2022



Mr W G Menzies
Director

Company Registration No. 03099903

SARCO STOPPER LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2021

1 Accounting policies

Company information

Sarco Stopper Limited is a private company limited by shares incorporated in England and Wales. The registered office is Regent House, 316 Beulah Hill, London, SE19 3HF.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The ultimate parent company is Air Bag Stopper Holdings Limited, a company registered in Scotland, by virtue of its 100% ownership in the issued share capital.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.4 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.5 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, the life is presumed not to exceed ten years.

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

SARCO STOPPER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

1 Accounting policies

(Continued)

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Patents	5 years straight line
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1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Nil
Plant and machinery	25% reducing balance
Fixtures fittings and equipment	25% reducing balance
Computer equipment	25% reducing balance
Motor vehicles	25% reducing balance

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

1.9 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade debtors and creditors. These are measured at amortised cost and are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

1.11 Retirement benefits

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 an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the company in independently administered funds.

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

SARCO STOPPER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

1 Accounting policies

(Continued)

1.13 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	24	24

3 Intangible fixed assets

	Goodwill £	Patents £	Total £
Cost			
At 1 August 2020	30,000	26,630	56,630
Additions	-	1,860	1,860
At 31 July 2021	30,000	28,490	58,490
Amortisation and impairment			
At 1 August 2020	30,000	16,223	46,223
Amortisation charged for the year	-	5,637	5,637
At 31 July 2021	30,000	21,860	51,860
Carrying amount			
At 31 July 2021	-	6,630	6,630
At 31 July 2020	-	10,407	10,407

SARCO STOPPER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

4 Tangible fixed assets

	Freehold land and buildings	Plant and machinery	Fixtures fittings and equipment	Computer equipment	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 August 2020	810,094	133,898	171,019	25,945	41,980	1,182,936
Additions	-	6,669	10,783	-	-	17,452
At 31 July 2021	810,094	140,567	181,802	25,945	41,980	1,200,388
Depreciation and impairment						
At 1 August 2020	-	101,737	134,330	14,033	39,273	289,373
Depreciation charged in the year	-	6,819	9,138	2,446	678	19,081
At 31 July 2021	-	108,556	143,468	16,479	39,951	308,454
Carrying amount						
At 31 July 2021	810,094	32,011	38,334	9,466	2,029	891,934
At 31 July 2020	810,094	32,161	36,689	11,912	2,707	893,563

5 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	283,642	267,430
Corporation tax recoverable	17,499	21,534
Other debtors	24,862	46,849
	326,003	335,813

6 Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans	27,818	33,192
Trade creditors	315,947	341,215
Taxation and social security	21,149	20,011
Other creditors	161,520	40,683
	526,434	435,101

SARCO STOPPER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

7 Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	136,765	150,317
	<u>136,765</u>	<u>150,317</u>

Bank loans are secured by standard securities over freehold land and buildings.