

**SEV (U.K.) LTD
UNAUDITED ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

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26/09/2024

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COMPANIES HOUSE

Newton's Accountants Limited
Chartered Certified Accountants
470 Hucknall Road
Nottingham
Nottinghamshire
NG5 1FX

SEV (U.K.) LTD
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SEV (U.K.) LTD
Abridged Balance Sheet
As At 31 December 2023

Registered number: 03317746

	Notes	2023		2022	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	4		1,302,034		1,166,392
			<u>1,302,034</u>		<u>1,166,392</u>
CURRENT ASSETS					
Stocks		182,693		164,812	
Debtors		452,639		535,365	
Cash at bank and in hand		255,996		55,318	
			<u>891,328</u>		<u>755,495</u>
Creditors: Amounts Falling Due Within One Year			<u>(635,646)</u>		<u>(595,585)</u>
NET CURRENT ASSETS (LIABILITIES)			<u>255,682</u>		<u>159,910</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,557,716</u>		<u>1,326,302</u>
Creditors: Amounts Falling Due After More Than One Year			<u>(455,936)</u>		<u>(389,179)</u>
NET ASSETS			<u><u>1,101,780</u></u>		<u><u>937,123</u></u>
CAPITAL AND RESERVES					
Called up share capital	6		12,000		12,000
Revaluation reserve			457,850		307,850
Capital redemption reserve			36,000		36,000
Profit and Loss Account			595,930		581,273
SHAREHOLDERS' FUNDS			<u><u>1,101,780</u></u>		<u><u>937,123</u></u>

SEV (U.K.) LTD
Abridged Balance Sheet (continued)
As At 31 December 2023

For the year ending 31 December 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his 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.

All of the company's members have consented to the preparation of an Abridged Profit and Loss Account and an Abridged Balance Sheet for the year end 31 December 2023 in accordance with section 444(2A) of the Companies Act 2006.

On behalf of the board



Mr G Pearce
Director

Date 20/9/24

SEV (U.K.) LTD
Notes to the Abridged Financial Statements
For The Year Ended 31 December 2023

1. General Information

SEV (U.K.) LTD is a private company, limited by shares, incorporated in England & Wales, registered number 03317746. The registered office is Creation House, Lilac Grove, Beeston, Nottingham, NG9 1QX.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

2.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

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

2.3. Tangible Fixed Assets and Depreciation

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold	0% depreciation
Plant & Machinery	25% reducing balance
Fixtures & Fittings	25% reducing balance
Computer Equipment	25% reducing balance

Freehold property is included in the financial statements at cost. Depreciation has not been provided in respect of these assets.

This policy represents a departure from FRS102 Section 1A. The Director considers that this policy is necessary in order that the financial statements may give a true and fair value.

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SEV (U.K.) LTD
Notes to the Abridged Financial Statements (continued)
For The Year Ended 31 December 2023

2.3. Tangible Fixed Assets and Depreciation - continued

In the Director's opinion, following the most recent valuation of the property, it is not considered that the property's anticipated value at the end of its useful life will be materially different from the valuation at which it is currently carried.

2.4. Leasing and Hire Purchase Contracts

Assets held under finance leases and hire purchase contracts are recognised in the balance sheet as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

2.5. Stocks and Work in Progress

Stocks are measured 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 the stock to its present location and condition.

2.6. Financial Instruments

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.

2.7. Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

2.8. Government Grant

Government grants and grants from other organisations are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

SEV (U.K.) LTD
Notes to the Abridged Financial Statements (continued)
For The Year Ended 31 December 2023

2.9. Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the balance sheet and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

3. Average Number of Employees

Average number of employees, including directors, during the year was: 24 (2022: 26)

4. Tangible Assets

	Total £
Cost or Valuation	
As at 1 January 2023	1,338,410
Additions	2,500
Revaluation	150,000
As at 31 December 2023	1,490,910
Depreciation	
As at 1 January 2023	172,018
Provided during the period	16,858
As at 31 December 2023	188,876
Net Book Value	
As at 31 December 2023	1,302,034
As at 1 January 2023	1,166,392

SEV (U.K.) LTD
Notes to the Abridged Financial Statements (continued)
For The Year Ended 31 December 2023

5. Secured Creditors

Of the creditors the following amounts are secured.

	2023	2022
	£	£
Bank loans and overdrafts	496,063	423,789
Other Creditors	-	171,953

6. Share Capital

	2023	2022
	£	£
Allotted, Called up and fully paid	<u>12,000</u>	<u>12,000</u>