

STEWART ROSS (DISTRIBUTORS) LIMITED
FILLETED UNAUDITED FINANCIAL
STATEMENTS
31 DECEMBER 2018



STEWART ROSS (DISTRIBUTORS) LIMITED

STATEMENT OF FINANCIAL POSITION

31 December 2018

	Note	2018 £	2017 £
CURRENT ASSETS			
Stocks		12,193	14,878
Debtors	6	274	812
Cash at bank and in hand		3,727	3,606
		<u>16,194</u>	<u>19,296</u>
CREDITORS: amounts falling due within one year	7	<u>32,794</u>	<u>48,243</u>
NET CURRENT LIABILITIES		<u>16,600</u>	<u>28,947</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(16,600)</u>	<u>(28,947)</u>
NET LIABILITIES		<u>(16,600)</u>	<u>(28,947)</u>
CAPITAL AND RESERVES			
Called up share capital	8	1,000	1,000
Profit and loss account		<u>(17,600)</u>	<u>(29,947)</u>
SHAREHOLDER DEFICIT		<u>(16,600)</u>	<u>(28,947)</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 08/08/2019, and are signed on behalf of the board by:

Mr S K Ross
Director

Company registration number: 02547254

The notes on pages 2 to 4 form part of these financial statements.

STEWART ROSS (DISTRIBUTORS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2018

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 1 Ovaldene Way, Stoke-on-Trent, Staffordshire ST4 8HZ.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. ACCOUNTING POLICIES

Basis of preparation

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

The financial statements are prepared in Sterling, which is the functional currency of the company.

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.

Revenue recognition

The turnover shown in the income statement represents amounts invoiced during the year, exclusive of Value Added Tax.

Turnover is recognised on despatch of goods.

Tax

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into Sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into Sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Tangible assets

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.

STEWART ROSS (DISTRIBUTORS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 31 December 2018

3. ACCOUNTING POLICIES *(continued)*

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:

Website	-	20% straight line
Fixtures & fittings	-	15% reducing balance
Computer equipment	-	33% straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

4. EMPLOYEE NUMBERS

The average number of persons employed by the company during the year amounted to 1 (2017: 1).

5. TANGIBLE ASSETS

	Website £	Computer Equipment £	Total £
Cost			
At 1 January 2018 and 31 December 2018	<u>4,500</u>	<u>1,416</u>	<u>5,916</u>
Depreciation			
At 1 January 2018 and 31 December 2018	<u>4,500</u>	<u>1,416</u>	<u>5,916</u>
Carrying amount			
At 31 December 2018	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2017	<u>-</u>	<u>-</u>	<u>-</u>

6. DEBTORS

	2018 £	2017 £
Other debtors	<u>274</u>	<u>812</u>

STEWART ROSS (DISTRIBUTORS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 31 December 2018

7. CREDITORS: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	1,236	3,824
Social security and other taxes	184	—
Other creditors	31,374	44,419
	<u>32,794</u>	<u>48,243</u>

8. CALLED UP SHARE CAPITAL

Issued, called up and fully paid

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

9. RELATED PARTY TRANSACTIONS

Bank loans and overdraft are guaranteed by Mr S K Ross.

10. GOING CONCERN

At 31 December 2018 the company was in a net liabilities position. The company relies on the support of its director and the director has confirmed that this support will continue. The director therefore believes that the accounts have been appropriately prepared on a going concern basis. However, in the event of a winding up the director believes that no restatement of the figures would be necessary.