

STERNBERG CLARKE LIMITED

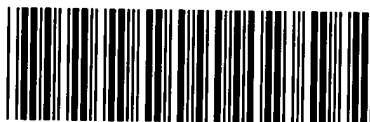
Unaudited

Financial statements

Information for filing with the registrar

For the Year Ended 31 December 2020

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STERNBERG CLARKE LIMITED

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STERNBERG CLARKE LIMITED
Registered number: 03419165

Balance Sheet
As at 31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Investments	5	100	100
		<u>100</u>	<u>100</u>
Current assets			
Debtors: amounts falling due within one year	6	292,726	731,416
Cash at bank and in hand	7	93,760	149,873
		<u>386,486</u>	<u>881,289</u>
Creditors: amounts falling due within one year	8	(238,655)	(826,455)
Net current assets		<u>147,831</u>	<u>54,834</u>
Total assets less current liabilities		<u>147,931</u>	<u>54,934</u>
Creditors: amounts falling due after more than one year	9	(79,500)	-
Net assets		<u><u>68,431</u></u>	<u><u>54,934</u></u>
Capital and reserves			
Called up share capital	11	2	2
Profit and loss account		68,429	54,932
		<u><u>68,431</u></u>	<u><u>54,934</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question 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 financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 24 December 2021.

Duncan Peter Clarke
Director



The notes on pages 3 to 9 form part of these financial statements.

STERNBERG CLARKE LIMITED

**Statement of Changes in Equity
For the Year Ended 31 December 2020**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 January 2019	2	5,871	5,873
Comprehensive income for the year			
Profit for the year	-	53,061	53,061
Dividends: Equity capital	-	(4,000)	(4,000)
At 1 January 2020	2	54,932	54,934
Profit for the year	-	93,497	93,497
Dividends: Equity capital	-	(80,000)	(80,000)
At 31 December 2020	2	68,429	68,431

The notes on pages 3 to 9 form part of these financial statements.

STERNBERG CLARKE LIMITED

Notes to the Financial Statements For the Year Ended 31 December 2020

1. General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

Russell House
Spencer Court,
140 Wandsworth High Street
London
SW18 4JJ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Exemption from preparing consolidated financial statements

The company and its subsidiary form a small group. The company is therefore not required to produce consolidated financial statements and has not done so. These financial statements present information about the company as a single entity.

2.3 Revenue

Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

the amount of revenue can be measured reliably;
it is probable that the Company will receive the consideration due under the contract;
the stage of completion of the contract at the end of the reporting period can be measured reliably; and
the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

STERNBERG CLARKE LIMITED

Notes to the Financial Statements For the Year Ended 31 December 2020

2. Accounting policies (continued)

2.5 Government grants

Due to the Covid-19 pandemic and the closure of businesses under UK Government legislation, the company utilised the Government support schemes: the furlough scheme whereby the Government contributed towards the wage costs of the business and with a Coronavirus Business Interruption Loan where the first year's interest is covered by the Government (formally known as the Business Interruption Payment) and the loan amount is secured by the Government.

Income under these schemes is classified as a government grant and is accounted for under IAS 20 Government Grants. Such grants are recognised in the Income Statement in the period in which the associated costs for which the grants are intended to compensate are incurred. The grant income is reported as 'Other income' or 'Interest receivable' in the Statement of Comprehensive income.

2.6 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.7 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.8 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.9 Pensions

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

STERNBERG CLARKE LIMITED

Notes to the Financial Statements For the Year Ended 31 December 2020

2. Accounting policies (continued)

2.10 Current and deferred taxation

The tax expense for the year comprises current and deferred tax.

Tax is recognised in profit or loss except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and

Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Both current and deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.11 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	-	20% Straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.12 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.13 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Financial assets that are measured at cost and amortised cost 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.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an

STERNBERG CLARKE LIMITED

Notes to the Financial Statements For the Year Ended 31 December 2020

2. Accounting policies (continued)

2.13 Financial instruments (continued)

enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.14 Debtors

Basic financial assets, including trade and other debtors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

2.15 Cash and cash equivalents

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.16 Creditors

Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment.

2.17 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 11 (2019 - 15).

STERNBERG CLARKE LIMITED

**Notes to the Financial Statements
For the Year Ended 31 December 2020**

4. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 January 2020	112,239
At 31 December 2020	112,239
Depreciation	
At 1 January 2020	112,239
At 31 December 2020	112,239
Net book value	
At 31 December 2020	-
At 31 December 2019	-

5. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2020	100
At 31 December 2020	100

STERNBERG CLARKE LIMITED

**Notes to the Financial Statements
For the Year Ended 31 December 2020**

6. Debtors

	2020 £	2019 £
Trade debtors	149,722	416,673
Amounts owed by group undertakings	138,955	212,500
Other debtors	3,575	89,199
Prepayments and accrued income	-	12,526
Deferred taxation	474	518
	<u>292,726</u>	<u>731,416</u>

7. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	93,760	149,873
	<u>93,760</u>	<u>149,873</u>

8. Creditors: Amounts falling due within one year

	2020 £	2019 £
Bank loans	10,500	-
Trade creditors	59,935	560,703
Corporation tax	16,698	14,675
Other taxation and social security	84,885	144,653
Other creditors	2,824	1,209
Accruals and deferred income	63,813	105,215
	<u>238,655</u>	<u>826,455</u>

9. Creditors: Amounts falling due after more than one year

	2020 £	2019 £
Bank loans	79,500	-
	<u>79,500</u>	<u>-</u>

STERNBERG CLARKE LIMITED

**Notes to the Financial Statements
For the Year Ended 31 December 2020**

10. Loans

Analysis of the maturity of loans is given below:

	2020 £	2019 £
Amounts falling due within one year		
Bank loans	10,500	-
Amounts falling due 1-2 years		
Bank loans	18,000	-
Amounts falling due 2-5 years		
Bank loans	54,000	-
Amounts falling due after more than 5 years		
Bank loans	7,500	-
	<u>90,000</u>	<u>-</u>

11. Share capital

	2020 £	2019 £
Allotted, called up and fully paid		
2 (2019 - 2) Ordinary Shares shares of £1.00 each	<u>2</u>	<u>2</u>

12. Related party transactions

The company is jointly controlled by the two directors of the company. Both the directors have provided security to the company's bankers which is limited to £75,000. The directors are guarantors in respect of the leased premises.

During the year, D Clarke made cash withdrawals of £7,975 (2019-£43,700) from the company. At the year end date, the amount owed to D Clarke was £2,824 (2019 - (£29,201)) and is included within other creditors.

During the year, A Sternberg made cash withdrawals of £7,975 (2019-£13,700) from the company. At the year end date, the amount owed from A Sternberg was £3,575 (2019- £35,600) and is included within other debtors. The director intends to repay the amount in full within 9 months after the year end date.