

STERLING CHASE ASSOCIATES LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE 18 MONTHS ENDED 30 JUNE 2020

STERLING CHASE ASSOCIATES LIMITED
REGISTERED NUMBER: 05253158

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2020

	Note	30 June 2020 £	31 December 2018 £
Fixed assets			
Tangible assets	4	12,177	8,821
		<u>12,177</u>	<u>8,821</u>
Current assets			
Debtors: amounts falling due within one year	5	50,719	124,711
Cash at bank and in hand	6	149,450	109,676
		<u>200,169</u>	<u>234,387</u>
Creditors: amounts falling due within one year	7	(93,374)	(200,168)
Net current assets		<u>106,795</u>	<u>34,219</u>
Total assets less current liabilities		<u>118,972</u>	<u>43,040</u>
Provisions for liabilities			
Deferred tax		(2,314)	(1,676)
		<u>(2,314)</u>	<u>(1,676)</u>
Net assets		<u><u>116,658</u></u>	<u><u>41,364</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		116,558	41,264
		<u><u>116,658</u></u>	<u><u>41,364</u></u>

STERLING CHASE ASSOCIATES LIMITED
REGISTERED NUMBER: 05253158

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 JUNE 2020

The director considers 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 18 months in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his 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 income and retained earnings 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 7 October 2020.

S A Eungblut
Director

The notes on pages 3 to 8 form part of these financial statements.

STERLING CHASE ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 18 MONTHS ENDED 30 JUNE 2020

1. General information

Sterling Chase Associates Limited is a company domiciled in England and Wales, registration number 05253158. The registered office address is The Gatehouse, Gatehouse Way, Aylesbury, Buckinghamshire, HP19 8DB.

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 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue 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:

2.3 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.

2.4 Interest income

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

2.5 Pensions

Defined contribution pension plan

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 profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 18 MONTHS ENDED 30 JUNE 2020

2. Accounting policies (continued)

2.6 Current and deferred taxation

The tax expense for the 18 months comprises current and deferred tax. Tax is recognised in profit or loss except that a charge 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.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position 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.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.7 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:

Motor vehicles	- 25% straight line
Office equipment	- 25% straight line

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 18 MONTHS ENDED 30 JUNE 2020

2. Accounting policies (continued)

2.8 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are 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.

2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

2.12 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.

2.13 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 18 months was 1 (2018 - 1).

STERLING CHASE ASSOCIATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 18 MONTHS ENDED 30 JUNE 2020**

4. Tangible fixed assets

	Motor vehicles £	Office equipment £	Total £
Cost or valuation			
At 1 January 2019	17,249	13,119	30,368
Additions	15,382	-	15,382
Disposals	(17,249)	-	(17,249)
At 30 June 2020	<u>15,382</u>	<u>13,119</u>	<u>28,501</u>
Depreciation			
At 1 January 2019	8,451	13,096	21,547
Charge for the 18 months on owned assets	7,517	23	7,540
Disposals	(12,763)	-	(12,763)
At 30 June 2020	<u>3,205</u>	<u>13,119</u>	<u>16,324</u>
Net book value			
At 30 June 2020	<u>12,177</u>	<u>-</u>	<u>12,177</u>
At 31 December 2018	<u>8,798</u>	<u>23</u>	<u>8,821</u>

5. Debtors

	30 June 2020 £	31 December 2018 £
Trade debtors	-	124,711
Other debtors	50,719	-
	<u>50,719</u>	<u>124,711</u>

Included within other debtors due within one year is a loan to S A Eungblut, a director, amounting to £50,000 (2018 - £NIL).

STERLING CHASE ASSOCIATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 18 MONTHS ENDED 30 JUNE 2020**

6. Cash and cash equivalents

	30 June 2020	<i>31 December 2018</i>
	£	£
Cash at bank and in hand	149,450	<i>109,676</i>
	<u>149,450</u>	<u><i>109,676</i></u>

7. Creditors: Amounts falling due within one year

	30 June 2020	<i>31 December 2018</i>
	£	£
Trade creditors	-	<i>3,802</i>
Amounts owed to group undertakings	59,598	<i>59,598</i>
Corporation tax	29,810	<i>6,674</i>
Other taxation and social security	-	<i>23,390</i>
Other creditors	1,706	<i>2,779</i>
Accruals and deferred income	2,260	<i>103,925</i>
	<u>93,374</u>	<u><i>200,168</i></u>

8. Deferred taxation

	2020	<i>2018</i>
	£	£
At beginning of year	(1,676)	<i>(2,515)</i>
Utilised in year	(638)	<i>839</i>
At end of year	<u>(2,314)</u>	<u><i>(1,676)</i></u>

STERLING CHASE ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 18 MONTHS ENDED 30 JUNE 2020

8. Deferred taxation (continued)

	30 June 2020 £	31 December 2018 £
Accelerated capital allowances	(2,314)	(2,515)
Deferred tax utilised	-	839
	<u>(2,314)</u>	<u>(1,676)</u>

9. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £161,500 (2018 - £nil) .

10. Related party transactions

The balance due to the parent company at the year end was £59,598 (2018: £59,598) and is included in creditors.

11. Controlling party

The director considers that Fortexia Services Limited, a company registered in England and Wales, is the ultimate parent company.

The company was controlled during the current and previous period by Fortexia Services Limited by virtue of the fact that the company owns 100% of the ordinary share capital of the company.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.