

**STERLING CHASE ASSOCIATES LIMITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 30 JUNE 2023**

**STERLING CHASE ASSOCIATES LIMITED**  
**REGISTERED NUMBER: 05253158**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	4	25,357	5,858
		<u>25,357</u>	<u>5,858</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	95,921	59,012
Cash at bank and in hand	6	383,450	412,629
		<u>479,371</u>	<u>471,641</u>
Creditors: amounts falling due within one year	7	(104,072)	(127,058)
<b>Net current assets</b>		<u>375,299</u>	<u>344,583</u>
<b>Total assets less current liabilities</b>		<u>400,656</u>	<u>350,441</u>
Creditors: amounts falling due after more than one year	8	(24,767)	(34,168)
<b>Provisions for liabilities</b>			
Deferred tax	10	(3,704)	(1,711)
		<u>(3,704)</u>	<u>(1,711)</u>
<b>Net assets</b>		<u>372,185</u>	<u>314,562</u>
<b>Capital and reserves</b>			
Called up share capital	11	100	100
Profit and loss account		372,085	314,462
		<u>372,185</u>	<u>314,562</u>

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**STERLING CHASE ASSOCIATES LIMITED**  
**REGISTERED NUMBER: 05253158**

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 30 JUNE 2023**

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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 year 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 13 February 2024.

**S A Eungblut**  
Director

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023

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**1. General information**

Sterling Chase Associates Limited is a company domiciled in England and Wales, registration number 05253158. The registered office address is Unit 8 Manor Courtyard, Aston Sandford, Aylesbury, Buckinghamshire, HP17 8JB.

**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 Interest income**

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

**2.4 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.

**2.5 Borrowing costs**

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

**2.6 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 YEAR ENDED 30 JUNE 2023

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**2. Accounting policies (continued)**

**2.7 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 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 reporting 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.

**2.8 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 YEAR ENDED 30 JUNE 2023

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**2. Accounting policies (continued)**

**2.9 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.

**2.10 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.

**2.11 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.

**2.12 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 reporting 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.

**2.13 Financial Instruments**

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

**2.14 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 1 (2022 - 1).

STERLING CHASE ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023

4. Tangible fixed assets

	Motor vehicles £	Office equipment £	Total £
<b>Cost or valuation</b>			
At 1 July 2022	15,382	14,950	30,332
Additions	24,481	2,135	26,616
Disposals	(15,382)	-	(15,382)
At 30 June 2023	24,481	17,085	41,566
<b>Depreciation</b>			
At 1 July 2022	10,896	13,579	24,475
Charge for the year on owned assets	4,604	591	5,195
Disposals	(13,460)	-	(13,460)
At 30 June 2023	2,040	14,170	16,210
<b>Net book value</b>			
At 30 June 2023	22,441	2,915	25,356
<b>At 30 June 2022</b>	4,487	1,371	5,858

5. Debtors

	2023 £	2022 £
Trade debtors	62,802	27,762
Other debtors	32,520	31,250
Prepayments and accrued income	599	-
	95,921	59,012

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**STERLING CHASE ASSOCIATES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023**

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**6. Cash and cash equivalents**

	2023	2022
	£	£
Cash at bank and in hand	383,450	412,629
	<u>383,450</u>	<u>412,629</u>

**7. Creditors: Amounts falling due within one year**

	2023	2022
	£	£
Bank loans	10,000	10,000
Amounts owed to group undertakings	67,198	68,398
Corporation tax	15,870	40,291
Other taxation and social security	-	4,202
Other creditors	8,744	1,907
Accruals and deferred income	2,260	2,260
	<u>104,072</u>	<u>127,058</u>

**8. Creditors: Amounts falling due after more than one year**

	2023	2022
	£	£
Bank loans	24,767	34,168
	<u>24,767</u>	<u>34,168</u>



STERLING CHASE ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023

9. Loans

Analysis of the maturity of loans is given below:

	2023 £	2022 £
<b>Amounts falling due within one year</b>		
Bank loans	10,000	10,000
	<u>10,000</u>	<u>10,000</u>
<b>Amounts falling due 1-2 years</b>		
Bank loans	10,000	10,000
	<u>10,000</u>	<u>10,000</u>
<b>Amounts falling due 2-5 years</b>		
Bank loans	14,767	24,167
	<u>14,767</u>	<u>24,167</u>
	<u>34,767</u>	<u>44,167</u>

10. Deferred taxation

	2023 £	2022 £
At beginning of year	(1,711)	(1,711)
Charged to profit or loss	(1,994)	-
<b>At end of year</b>	<u>(3,705)</u>	<u>(1,711)</u>
	2023 £	2022 £
Accelerated capital allowances	(3,705)	(1,711)
	<u>(3,705)</u>	<u>(1,711)</u>

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STERLING CHASE ASSOCIATES LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023

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**11. Share capital**

	2023	2022
	£	£
<b>Allotted, called up and fully paid</b>		
10,000 (2022 - 10,000) Ordinary shares of £0.01 each	<u>100</u>	<u>100</u>

**12. 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 £140,000 (2022 - £Nil).

**13. Related party transactions**

The balance due to the parent company at the year end was £67,198 (2022: £69,398) and is included in creditors.

**14. 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.