

STIRLIN DEVELOPMENTS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020

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FOR THE YEAR ENDED 31 OCTOBER 2020**

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STIRLIN DEVELOPMENTS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2020**

DIRECTORS: J A Kirby
Mrs J Kirby

SECRETARY: J A Kirby

REGISTERED OFFICE: 11 Sadler Court
Stirlin Point
Lincoln
Lincolnshire
LN6 3RG

REGISTERED NUMBER: 06390806 (England and Wales)

ACCOUNTANTS: Duncan & Toplis Limited
4 Henley Way
Doddington Road
Lincoln
Lincolnshire
LN6 3QR

BALANCE SHEET
31 OCTOBER 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Intangible assets	4	-	-	-	-
Tangible assets	5	215,721		347,782	
Investments	6	<u>1</u>		<u>1</u>	
		215,722		347,783	
CURRENT ASSETS					
Stocks		-		352,500	
Debtors	7	1,797,349		1,853,274	
Cash at bank and in hand		<u>166,302</u>		<u>548,082</u>	
		1,963,651		2,753,856	
CREDITORS					
Amounts falling due within one year	8	<u>1,379,465</u>		<u>2,434,606</u>	
NET CURRENT ASSETS			584,186		319,250
TOTAL ASSETS LESS CURRENT LIABILITIES			799,908		667,033
CREDITORS					
Amounts falling due after more than one year	9		(571,276)		(349,545)
PROVISIONS FOR LIABILITIES			(40,987)		(63,934)
NET ASSETS			<u>187,645</u>		<u>253,554</u>
CAPITAL AND RESERVES					
Called up share capital	12		50		50
Capital redemption reserve			50		50
Retained earnings			<u>187,545</u>		<u>253,454</u>
SHAREHOLDERS' FUNDS			<u>187,645</u>		<u>253,554</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

BALANCE SHEET - continued
31 OCTOBER 2020

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 24 March 2021 and were signed on its behalf by:

J A Kirby - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

1. STATUTORY INFORMATION

Stirlin Developments Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Preparation of consolidated financial statements

The financial statements contain information about the company as an individual entity and do not contain consolidated information as the parent of a group. The company has taken advantage of the exemption available under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements as in the directors' opinion the group is small.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2008, is being amortised evenly over its estimated useful life of ten years.

Goodwill, being the amount paid in connection with the acquisition of a business in 2016, is being amortised evenly over its estimated useful life of ten years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc - 20% on reducing balance and 20% on cost

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2020**

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the statement of financial position. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is shorter.

The interest element of these obligations is charged to the income statement over the relevant period. The capital element of the future payments is treated as a liability.

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the income statement in the period to which they relate.

Going concern

Following the impact of COVID-19, the financial statements have been prepared on a going concern basis, on the following justifications:

- a) The directors and shareholders intend to financially support the company through this uncertain time;
- b) The company has received government support in the form of a grant through the Small Business Grant Scheme and Coronavirus Job Retention Scheme.
- c) The company has received a loan through the government backed Coronavirus Business Interruption Loan Scheme (CBILS).

Work in progress

Revenue is recognised on contracts in accordance with Financial Reporting Standard 5 'Reporting the substance of transactions: Application Note G Revenue Recognition' where the company has obtained a right to consideration. Turnover recognised in this manner is based on an assessment of the fair value of the goods & services provided at the balance sheet date as a proportion of the total value of the engagement. Provision is made against unbilled amounts on those engagements where the right to receive payment is contingent on factors outside the control of the company. Unbilled revenue is included in debtors

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the company will comply with conditions attaching to them and the grants will be received using the performance model.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 19 (2019 - 35) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2020

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 November 2019	
and 31 October 2020	<u>35,000</u>
AMORTISATION	
At 1 November 2019	
and 31 October 2020	<u>35,000</u>
NET BOOK VALUE	
At 31 October 2020	<u>-</u>
At 31 October 2019	<u>-</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 November 2019	626,646
Additions	63,557
Disposals	<u>(251,182)</u>
At 31 October 2020	<u>439,021</u>
DEPRECIATION	
At 1 November 2019	278,864
Charge for year	68,359
Eliminated on disposal	<u>(123,923)</u>
At 31 October 2020	<u>223,300</u>
NET BOOK VALUE	
At 31 October 2020	<u>215,721</u>
At 31 October 2019	<u>347,782</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2020

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 November 2019 and 31 October 2020	<u>1</u>
NET BOOK VALUE	
At 31 October 2020	<u>1</u>
At 31 October 2019	<u>1</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	413,986	433,868
Amounts owed by group undertakings	456,486	411,917
Other debtors	<u>926,877</u>	<u>1,007,489</u>
	<u>1,797,349</u>	<u>1,853,274</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Bank loans and overdrafts	31,250	-
Hire purchase contracts (see note 10)	55,531	89,683
Trade creditors	680,674	1,967,600
Amounts owed to group undertakings	9,021	-
Taxation and social security	363,267	105,728
Other creditors	<u>239,722</u>	<u>271,595</u>
	<u>1,379,465</u>	<u>2,434,606</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020 £	2019 £
Bank loans	343,750	-
Hire purchase contracts (see note 10)	71,284	126,921
Other creditors	<u>156,242</u>	<u>222,624</u>
	<u>571,276</u>	<u>349,545</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>118,750</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2020

10. LEASING AGREEMENTS

The company has obligations under non-cancellable operating leases due within one year totalling £41,841 (2019: £12,618) and due between two and five years totalling £36,980 (2019: £Nil)

11. SECURED DEBTS

The following secured debts are included within creditors:

	2020	2019
	£	£
Bank loans	<u>375,000</u>	<u>-</u>

The bank loan is secured by way of a debenture and legal charges.

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2020	2019
			£	£
50	Ordinary	£1	<u>50</u>	<u>50</u>

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.