

# Steve Mount Associates Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 December 2018

Whitnalls Chartered Certified Accountants

44a Liverpool Road

Lydiate

Liverpool

Merseyside

L31 2LZ

# **Steve Mount Associates Limited**

## **Contents**

Company Information	<u>1</u>
Balance Sheet	<u>2</u>
Notes to the Financial Statements	<u>3 to 6</u>

# **Steve Mount Associates Limited**

## **Company Information for the Year Ended 31 December 2018**

**Director** Stephen Mount

**Registered office** Whitnalls  
44a Liverpool Road  
Lydiate  
Merseyside  
L31 2LZ

**Accountants** Whitnalls  
Chartered Certified Accountants  
44a Liverpool Road  
Lydiate  
Liverpool  
Merseyside  
L31 2LZ

**Steve Mount Associates Limited**  
**(Registration number: 06620512)**  
**Balance Sheet as at 31 December 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	<u>2</u>	17,415	22,189
<b>Current assets</b>			
Debtors	<u>3</u>	9,817	5,290
Cash at bank and in hand		24,298	33,639
		34,115	38,929
<b>Creditors: Amounts falling due within one year</b>	<u>4</u>	(10,864)	(15,289)
<b>Net current assets</b>		23,251	23,640
<b>Total assets less current liabilities</b>		40,666	45,829
<b>Provisions for liabilities</b>		(907)	(907)
<b>Net assets</b>		39,759	44,922
<b>Capital and reserves</b>			
Called up share capital		1	1
Profit and loss account		39,758	44,921
<b>Total equity</b>		39,759	44,922

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

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 18 July 2019

.....  
Stephen Mount

Director

# **Steve Mount Associates Limited**

## **Notes to the Financial Statements for the Year Ended 31 December 2018**

### **1 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

#### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

## **Steve Mount Associates Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2018**

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Fixtures and fittings	20% reducing balance
Plant machinery	20% reducing balance
Motor vehicles	25% reducing balance

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

#### **Defined contribution pension obligation**

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.

# Steve Mount Associates Limited

## Notes to the Financial Statements for the Year Ended 31 December 2018

### 2 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
<b>Cost or valuation</b>				
At 1 January 2018	241	26,980	5,545	32,766
Additions	-	-	880	880
At 31 December 2018	241	26,980	6,425	33,646
<b>Depreciation</b>				
At 1 January 2018	201	6,745	3,631	10,577
Charge for the year	8	5,059	587	5,654
At 31 December 2018	209	11,804	4,218	16,231
<b>Carrying amount</b>				
At 31 December 2018	32	15,176	2,207	17,415
At 31 December 2017	40	20,235	1,914	22,189

### 3 Debtors

	2018 £	2017 £
Trade debtors	9,817	5,290
	9,817	5,290

### 4 Creditors

#### Creditors: amounts falling due within one year

	Note	2018 £	2017 £
<b>Due within one year</b>			
Loans and borrowings	5	1,384	1,297
Taxation and social security		8,280	12,792
Accruals and deferred income		1,200	1,200
		10,864	15,289

# Steve Mount Associates Limited

## Notes to the Financial Statements for the Year Ended 31 December 2018

### 5 Loans and borrowings

	2018 £	2017 £
<b>Current loans and borrowings</b>		
Other borrowings	1,384	1,297

### 6 Share capital

#### Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary Shares of £1 each	1	1	1	1

Page 6

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