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Company registration number: 7083992

**Stereo Interiors Limited**

**Unaudited filleted financial statements**

**31 March 2021**

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## **Stereo Interiors Limited**

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**Stereo Interiors Limited**

**Directors and other information**

<b>Directors</b>	Mr MA Bennett Mrs JS Angrave
<b>Company number</b>	7083992
<b>Registered office</b>	5 Bells Yew Green Business Centre Bells Yew Green East Sussex TN3 9BJ
<b>Business address</b>	5 Bells Yew Green Business Centre Bells Yew Green East Sussex TN3 9BJ
<b>Accountant</b>	Mitchells The Old Stables Foxhole Lane Wadhurst East Sussex TN5 6NB

**Stereo Interiors Limited**

**Chartered accountant's report to the board of directors on the preparation of the  
unaudited statutory financial statements of Stereo Interiors Limited  
Year ended 31 March 2021**

In order to assist you to fulfil your duties under the Companies Act 2006, I have prepared for your approval the financial statements of Stereo Interiors Limited for the year ended 31 March 2021 which comprise the statement of financial position and related notes from the company's accounting records and from information and explanations you have given me.

As a practising member of the Institute of Chartered Accountants in England and Wales (ICAEW), I am subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the board of directors of Stereo Interiors Limited, as a body, in accordance with the terms of my engagement letter dated 1 December 2009. My work has been undertaken solely to prepare for your approval the financial statements of Stereo Interiors Limited and state those matters that we have agreed to state to the board of directors of Stereo Interiors Limited as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than Stereo Interiors Limited and its board of directors as a body for my work or for this report.

It is your duty to ensure that Stereo Interiors Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Stereo Interiors Limited. You consider that Stereo Interiors Limited is exempt from the statutory audit requirement for the year.

I have not been instructed to carry out an audit or a review of the financial statements of Stereo Interiors Limited. For this reason, I have not verified the accuracy or completeness of the accounting records or information and explanations you have given to me and I do not, therefore, express any opinion on the statutory financial statements.

Mitchells  
Chartered Accountants

The Old Stables  
Foxhole Lane  
Wadhurst  
East Sussex  
TN5 6NB

25 June 2021

**Stereo Interiors Limited**

**Statement of financial position  
31 March 2021**

	Note	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Intangible assets	5	-		-	
Tangible assets	6	1,936		2,250	
			1,936		2,250
<b>Current assets</b>					
Stocks		125,735		118,317	
Debtors	7	26,734		20,857	
Cash at bank and in hand		557,441		579,941	
		709,910		719,115	
<b>Creditors: amounts falling due within one year</b>	8	(168,562)		(197,584)	
<b>Net current assets</b>			541,348		521,531
<b>Total assets less current liabilities</b>			543,284		523,781
<b>Net assets</b>			543,284		523,781
<b>Capital and reserves</b>					
Called up share capital			300		300
Profit and loss account			542,984		523,481
<b>Shareholders funds</b>			543,284		523,781

For the year ending 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors responsibilities:**

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

**The notes on pages 5 to 8 form part of these financial statements.**

**Stereo Interiors Limited**

**Statement of financial position (continued)**  
**31 March 2021**

These financial statements were approved by the board of directors and authorised for issue on 24 June 2021, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'MA Bennett', with a stylized flourish at the end.

Mr MA Bennett  
Director

Company registration number: 7083992

**The notes on pages 5 to 8 form part of these financial statements.**

## **Stereo Interiors Limited**

### **Notes to the financial statements Year ended 31 March 2021**

#### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 5 Bells Yew Green Business Centre, Bells Yew Green, East Sussex, TN3 9BJ.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The Triennial review 2017 amendments to the standard have been early adopted.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

##### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

##### **Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Combined other intangible assets      -    100%    straight line

##### **Tangible assets**

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	25%	reducing balance
Fittings fixtures and equipment	-	25%	reducing balance
Motor vehicles	-	25%	reducing balance
Computer equipment	-	25%	reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

**Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

**Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

**Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

**Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

**Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

**4.****Employee numbers**

The average number of persons employed by the company during the year amounted to 7 (2020: 7).



**Stereo Interiors Limited**

**Notes to the financial statements (continued)**  
**Year ended 31 March 2021**

**5. Intangible assets**

	Goodwill	Total
	£	£
<b>Cost</b>		
At 1 April 2020 and 31 March 2021	100,000	100,000
<b>Amortisation</b>		
At 1 April 2020 and 31 March 2021	100,000	100,000
<b>Carrying amount</b>		
At 31 March 2021	-	-
At 31 March 2020	-	-

**6. Tangible assets**

	Plant and machinery	Fixtures, fittings and equipment	Computer equipment	Total
	£	£	£	£
<b>Cost</b>				
At 1 April 2020	18,396	829	5,759	24,984
Additions	-	-	250	250
<b>At 31 March 2021</b>	<u>18,396</u>	<u>829</u>	<u>6,009</u>	<u>25,234</u>
<b>Depreciation</b>				
At 1 April 2020	17,362	783	4,589	22,734
Charge for the year	259	12	293	564
<b>At 31 March 2021</b>	<u>17,621</u>	<u>795</u>	<u>4,882</u>	<u>23,298</u>
<b>Carrying amount</b>				
At 31 March 2021	<u>775</u>	<u>34</u>	<u>1,127</u>	<u>1,936</u>
At 31 March 2020	<u>1,034</u>	<u>46</u>	<u>1,170</u>	<u>2,250</u>

**7. Debtors**

	2021	2020
	£	£
Trade debtors	22,292	8,315
Other debtors	4,442	12,542
	<u>26,734</u>	<u>20,857</u>

# Stereo Interiors Limited

## Notes to the financial statements (continued) Year ended 31 March 2021

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

	2021	2020
	£	£
Trade creditors	68,251	84,563
Corporation tax	61,152	76,665
Social security and other taxes	34,937	31,570
Other creditors	4,222	4,786
	<u>168,562</u>	<u>197,584</u>

### 9. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

#### 2021

	Balance brought forward	Advances /(credits) to the directors	Balance o/standing
	£	£	£
Mr MA Bennett	(863)	282	(581)
Mrs JS Angrave	(863)	282	(581)
	<u>(1,726)</u>	<u>564</u>	<u>(1,162)</u>

#### 2020

	Balance brought forward	Advances /(credits) to the directors	Balance o/standing
	£	£	£
Mr MA Bennett	-	(863)	(863)
Mrs JS Angrave	-	(863)	(863)
	<u>-</u>	<u>(1,726)</u>	<u>(1,726)</u>

### 10. Controlling party

The company is under the control of the directors by way of their 67% (2020-67%) shareholding.