

# Stevens Belting Limited

Annual Report and Unaudited Abridged Financial Statements  
for the Year Ended 30 June 2017

PRO



ProEdge Associates Limited  
Unit 1H Grovemere House  
Lancaster Way Business Park  
Ely  
Cambridgeshire  
CB6 3NW

# Stevens Belting Limited

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# **Stevens Belting Limited**

## **Company Information**

**Director** Mr Andrew Wayne Sells

**Company secretary** Mrs Karon Lesley Sells

**Registered office** Long Meadow  
New Road  
Mepal  
Ely  
Cambridgeshire  
CB6 2AP

**Bankers** HSBC  
5 Butter Market  
Ely  
Cambridgeshire  
CB7 4PA

**Accountants** ProEdge Associates Limited  
Unit 1H Grovemere House  
Lancaster Way Business Park  
Ely  
Cambridgeshire  
CB6 3NW

**Accountants' Report to the Director on the Preparation of the Unaudited Statutory Accounts of  
Stevens Belting Limited  
for the Year Ended 30 June 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Stevens Belting Limited for the year ended 30 June 2017 as set out on pages 3 to 10 from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of Stevens Belting Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Stevens Belting Limited and state those matters that we have agreed to state to the Board of Directors of Stevens Belting Limited. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Stevens Belting Limited and its Board of Directors as a body for our work or for this report.

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

We have not been instructed to carry out an audit or a review of the accounts of Stevens Belting Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....  
ProEdge Associates Limited  
Unit 1H Grovemere House  
Lancaster Way Business Park  
Ely  
Cambridgeshire  
CB6 3NW

18 October 2017

# Stevens Belting Limited

## Statement of Comprehensive Income for the Year Ended 30 June 2017

	Note	2017 £	2016 £
Profit/(loss) for the year		<u>69,905</u>	<u>(872)</u>
Total comprehensive income for the year		<u><u>69,905</u></u>	<u><u>(872)</u></u>

The notes on pages 7 to 10 form an integral part of these abridged financial statements.

# Stevens Belting Limited

(Registration number: 07173928)

## Abridged Balance Sheet as at 30 June 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	44,931	30,102
<b>Current assets</b>			
Stocks	<u>5</u>	96,677	59,834
Debtors		155,726	186,365
Cash at bank and in hand		<u>8,627</u>	<u>9,615</u>
		261,030	255,814
<b>Prepayments and accrued income</b>		19,310	7,132
<b>Creditors: Amounts falling due within one year</b>		<u>(292,974)</u>	<u>(267,014)</u>
<b>Net current liabilities</b>		<u>(12,634)</u>	<u>(4,068)</u>
<b>Total assets less current liabilities</b>		32,297	26,034
<b>Creditors: Amounts falling due after more than one year</b>		(20,811)	(17,041)
<b>Provisions for liabilities</b>		(3,455)	(6,020)
<b>Accruals and deferred income</b>		<u>(4,073)</u>	<u>(1,920)</u>
<b>Net assets</b>		<u>3,958</u>	<u>1,053</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		<u>3,858</u>	<u>953</u>
<b>Total equity</b>		<u>3,958</u>	<u>1,053</u>

For the financial year ending 30 June 2017 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.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

The notes on pages 7 to 10 form an integral part of these abridged financial statements.

**Stevens Belting Limited**

**(Registration number: 07173928)**

**Abridged Balance Sheet as at 30 June 2017**

Approved and authorised by the director on 18 October 2017

.....

Mr Andrew Wayne Sells

Director

The notes on pages 7 to 10 form an integral part of these abridged financial statements.

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# Stevens Belting Limited

## Statement of Changes in Equity for the Year Ended 30 June 2017

	Share capital £	Profit and loss account £	Total £
At 1 July 2016	100	953	1,053
Profit for the year	-	69,905	69,905
Total comprehensive income	-	69,905	69,905
Dividends	-	(67,000)	(67,000)
At 30 June 2017	100	3,858	3,958

  

	Share capital £	Profit and loss account £	Total £
At 1 July 2015	100	29,825	29,925
Loss for the year	-	(872)	(872)
Total comprehensive income	-	(872)	(872)
Dividends	-	(28,000)	(28,000)
At 30 June 2016	100	953	1,053

The notes on pages 7 to 10 form an integral part of these abridged financial statements.

# **Stevens Belting Limited**

## **Notes to the Abridged Financial Statements for the Year Ended 30 June 2017**

### **1 General information**

The company is a private company limited by share capital incorporated in United Kingdom.

The address of its registered office is:

Long Meadow  
New Road  
Mepal  
Ely  
Cambridgeshire  
CB6 2AP  
United Kingdom

The principal place of business is:

Northfield Road  
Soham  
Ely  
Cambridgeshire  
CB7 5UF

These financial statements were authorised for issue by the director on 18 October 2017.

### **2 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 abridged financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

#### **Basis of preparation**

These abridged 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.

#### **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.

#### **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>
Plant and machinery	40% reducing balance
Fixtures, fittings and equipment	40% reducing balance
Motor vehicles	25% straight line



# **Stevens Belting Limited**

## **Notes to the Abridged Financial Statements for the Year Ended 30 June 2017**

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### **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.

## **Stevens Belting Limited**

### **Notes to the Abridged Financial Statements for the Year Ended 30 June 2017**

#### **Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **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.

### **3 Staff numbers**

The average number of persons employed by the company (including the director) during the year, was 11 (2016 - 10).

# Stevens Belting Limited

## Notes to the Abridged Financial Statements for the Year Ended 30 June 2017

### 4 Tangible assets

	<b>Total £</b>
<b>Cost or valuation</b>	
At 1 July 2016	51,171
Additions	32,432
Disposals	(9,715)
	<hr/>
At 30 June 2017	<hr/> 73,888 <hr/>
<b>Depreciation</b>	
At 1 July 2016	21,069
Charge for the year	14,527
Eliminated on disposal	(6,639)
	<hr/>
At 30 June 2017	<hr/> 28,957 <hr/>
<b>Carrying amount</b>	
At 30 June 2017	<hr/> 44,931 <hr/>
At 30 June 2016	<hr/> 30,102 <hr/>

### 5 Stocks

	<b>2017 £</b>	<b>2016 £</b>
Raw materials and consumables	<hr/> 96,677 <hr/>	<hr/> 59,834 <hr/>

### 6 Dividends

	<b>2017 £</b>	<b>2016 £</b>
Interim dividend of £67,000.00 (2016 - £28,000.00) per ordinary share	67,000	28,000

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.