

Stef & Philips (London) Limited

Annual Report and Unaudited Financial Statements
for the Period from 1 October 2018 to 31 March 2019

Stef & Philips (London) Limited

Contents

Balance Sheet	<u>1</u>
Notes to the Financial Statements	<u>2</u> to <u>4</u>

Stef & Philips (London) Limited
(Registration number: 07407110)
Balance Sheet as at 31 March 2019

	Note	2019 £	2018 £
Current assets			
Stocks	<u>4</u>	283,575	-
Debtors	<u>5</u>	620,679	-
Cash at bank and in hand		10,869	100
		915,123	100
Creditors: Amounts falling due within one year	<u>6</u>	(918,349)	-
Net (liabilities)/assets		<u>(3,226)</u>	<u>100</u>
Capital and reserves			
Called up share capital	<u>7</u>	100	100
Profit and loss account		(3,326)	-
Total equity		<u>(3,226)</u>	<u>100</u>

For the financial period ending 31 March 2019 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 accounts for the period in question in accordance with section 476; and
- The directors acknowledge their 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 Board on 30 January 2020 and signed on its behalf by:

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P Philippou
Director

The notes on pages 2 to 4 form an integral part of these financial statements.
Page 1

Stef & Philips (London) Limited

Notes to the Financial Statements for the Period from 1 October 2018 to 31 March 2019

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

The Grange
100 High Street
London
N14 6BN

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 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.

The accounts are prepared in the company's functional currency of British Pounds (£) and rounded to the nearest £1.

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.

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

Debtors with no stated interest rate and receivable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Stef & Philips (London) Limited

Notes to the Financial Statements for the Period from 1 October 2018 to 31 March 2019

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

Creditors with no stated interest rate and payables within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the period, was 3 (2018 - 2).

4 Stocks

	2019 £	2018 £
Work in progress	283,575	-

5 Debtors

	2019 £	2018 £
Other debtors	620,679	-
	620,679	-

Stef & Philips (London) Limited

Notes to the Financial Statements for the Period from 1 October 2018 to 31 March 2019

6 Creditors

Creditors: amounts falling due within one year

	2019 £	2018 £
Due within one year		
Trade creditors	91,551	-
Other creditors	826,798	-
	<u>918,349</u>	<u>-</u>

7 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</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.