

Sturt & Co Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2017

MMO Limited
Chartered Accountants
Wellesley House
204 London Road
Waterlooville
Hampshire
PO7 7AN

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited
Statutory Accounts of
Sturt & Co Limited
for the Year Ended 31 March 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Sturt & Co Limited for the year ended 31 March 2017 as set out on pages 2 to 6 from the company's accounting records and from information and explanations you have given us.

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

This report is made solely to the Board of Directors of Sturt & Co 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 Sturt & Co Limited and state those matters that we have agreed to state to the Board of Directors of Sturt & Co Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Sturt & Co Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Sturt & Co 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 Sturt & Co Limited. You consider that Sturt & Co 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 Sturt & Co 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.

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MMO Limited
Chartered Accountants
Wellesley House
204 London Road
Waterlooville
Hampshire
PO7 7AN

11 December 2017

Sturt & Co Limited

(Registration number: 07990266)
Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	1,722	2,296
Current assets			
Debtors	<u>5</u>	242,862	33,873
Cash at bank and in hand		47,202	41,134
		<u>290,064</u>	<u>75,007</u>
Creditors: Amounts falling due within one year	<u>6</u>	<u>(231,868)</u>	<u>(72,228)</u>
Net current assets		<u>58,196</u>	<u>2,779</u>
Total assets less current liabilities		59,918	5,075
Provisions for liabilities		<u>(327)</u>	<u>(460)</u>
Net assets		<u><u>59,591</u></u>	<u><u>4,615</u></u>
Capital and reserves			
Called up share capital		1,500	1,100
Profit and loss account		<u>58,091</u>	<u>3,515</u>
Total equity		<u><u>59,591</u></u>	<u><u>4,615</u></u>

For the financial year ending 31 March 2017 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 year 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 10 December 2017 and signed on its behalf by:

.....

R Sturt

Director

The notes on pages 3 to 6 form an integral part of these financial statements.

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Notes to the Financial Statements for the Year Ended 31 March 2017

1 General information

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

The address of its registered office is:

The Coach House Upham Farm

Upham

Southampton

United Kingdom

SO32 1JD

England

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 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 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:

Asset class	Depreciation method and rate
Fixtures and fittings	25%- written down value

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.

Sturt & Co Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

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.

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	2017	2016
	No.	No.
Administration and support	<u>6</u>	<u>5</u>

Sturt & Co Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 April 2016	7,257	7,257
At 31 March 2017	7,257	7,257
Depreciation		
At 1 April 2016	4,961	4,961
Charge for the year	574	574
At 31 March 2017	5,535	5,535
Carrying amount		
At 31 March 2017	1,722	1,722
At 31 March 2016	2,296	2,296

5 Debtors

	2017 £	2016 £
Trade debtors	242,862	23,177
Other debtors	-	10,696
Total current trade and other debtors	242,862	33,873

6 Creditors

	2017 £	2016 £
Due within one year		
Trade creditors	107,359	-
Taxation and social security	32,524	30,179
Other creditors	91,985	42,049
	231,868	72,228

Sturt & Co Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

7 Dividends

	2017 £	2016 £
Interim dividend of £107.25 (2016 - £120.90) per ordinary share	160,880	133,000

8 Related party transactions

Transactions with directors

	At 1 April 2016 £	Repayments by director £	At 31 March 2017 £
2017			
R Sturt			
Directors loan account	10,695	(11,602)	(907)

	At 1 April 2015 £	Repayments by director £	At 31 March 2016 £
2016			
R Sturt			
Directors loan account	30,928	(20,233)	10,695

Other transactions with directors

Included in other creditors is the directors loan account above which is undated, unsecured, interest free and repayable on demand.

9 Transition to FRS 102

This is the first year the company has presented its financial statements under Financial Reporting Standard 102 Section 1A (FRS 102) issued by the Financial Reporting Council. The last financial statements, for the year ended 31 March 2016, were prepared under the Financial Reporting Standard for Smaller Entities effective January 2015 (FRSSE 2015). The transition date to FRS 102 was 01 April 2016.

There were no material adjustments required on transition to FRS102 and as such it has not been necessary to restate prior year comparatives following the implementation of FRS102.

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.