

Sturt & Co Limited

Unaudited Filleted Financial Statements
for the Year Ended 31 March 2023

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

Sturt & Co Limited

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Sturt & Co Limited

Company Information

Directors	R Sturt M Barber
Registered office	The Coach House Upham Farm Upham Southampton United Kingdom SO32 1JD
Accountants	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 2023**

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 2023 as set out on pages 3 to 11 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.icaew.com/regulation>.

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.

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

21 December 2023

Sturt & Co Limited

(Registration number: 07990266)
Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	<u>3</u>	4,096	3,841
Current assets			
Debtors	<u>4</u>	218,944	223,452
Cash at bank and in hand		28,827	47,783
		<u>247,771</u>	<u>271,235</u>
Creditors: Amounts falling due within one year	<u>5</u>	<u>(154,039)</u>	<u>(127,148)</u>
Net current assets		<u>93,732</u>	<u>144,087</u>
Total assets less current liabilities		97,828	147,928
Creditors: Amounts falling due after more than one year	<u>5</u>	(32,601)	(41,667)
Provisions for liabilities		<u>(778)</u>	<u>(730)</u>
Net assets		<u>64,449</u>	<u>105,531</u>
Capital and reserves			
Called up share capital	<u>6</u>	1,500	1,500
Retained earnings		<u>62,949</u>	<u>104,031</u>
Shareholders' funds		<u>64,449</u>	<u>105,531</u>

Sturt & Co Limited

(Registration number: 07990266)
Balance Sheet as at 31 March 2023

For the financial year ending 31 March 2023 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. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 21 December 2023 and signed on its behalf by:

.....

R Sturt

Director

Sturt & Co Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

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

These financial statements were authorised for issue by the Board on 21 December 2023.

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

All figures are presented in British Sterling, which is the functional currency of the company, and are 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.

Government grants

Government grants relating to revenue expenditure are recognised in income over the periods in which the entity recognises the related costs for which the grant is intended to compensate.

Sturt & Co Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

Tax

The tax expense for the period comprises current and deferred 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 balance sheet 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 Unaudited Financial Statements for the Year Ended 31 March 2023

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.

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.

Sturt & Co Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

3 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 April 2022	15,747	15,747
Additions	1,621	1,621
At 31 March 2023	17,368	17,368
Depreciation		
At 1 April 2022	11,907	11,907
Charge for the year	1,365	1,365
At 31 March 2023	13,272	13,272
Carrying amount		
At 31 March 2023	4,096	4,096
At 31 March 2022	3,841	3,841

4 Debtors

	2023 £	2022 £
Current		
Trade debtors	70,588	92,398
Other debtors	148,356	131,054
	218,944	223,452

Sturt & Co Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

5 Creditors

Creditors: amounts falling due within one year

	Note	2023 £	2022 £
Due within one year			
Loans and borrowings	<u>7</u>	9,661	8,333
Trade creditors		567	2,335
Taxation and social security		113,578	104,189
Accruals and deferred income		13,615	7,621
Other creditors		16,618	4,670
		<u>154,039</u>	<u>127,148</u>

Creditors: amounts falling due after more than one year

	Note	2023 £	2022 £
Due after one year			
Loans and borrowings	<u>7</u>	<u>32,601</u>	<u>41,667</u>

6 Share capital

Allotted, called up and fully paid shares

	2023 No.	£	2022 No.	£
Ordinary share of £1 each	1,000	1,000	1,000	1,000
Ordinary A share of £1 each	100	100	100	100
Ordinary C share of £1 each	100	100	100	100
Ordinary D share of £1 each	100	100	100	100
Ordinary E share of £1 each	100	100	100	100
Ordinary F share of £1 each	100	100	100	100
	<u>1,500</u>	<u>1,500</u>	<u>1,500</u>	<u>1,500</u>

Sturt & Co Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

7 Loans and borrowings

	2023 £	2022 £
Non-current loans and borrowings		
Bank borrowings	32,601	41,667

	2023 £	2022 £
Current loans and borrowings		
Bank borrowings	9,661	8,333

8 Related party transactions

Transactions with directors

	At 1 April 2022 £	Advances to director £	Repayments by director £	Other payments made to company by director £	At 31 March 2023 £
2023					
R Sturt					
Directors Loan Account	159,154	209,004	(159,154)	-	209,004

M Barber					
Directors Loan Account	(28,101)	-	-	(32,548)	(60,648)

	At 1 April 2021 £	Advances to director £	Repayments by director £	Other payments made to company by director £	At 31 March 2022 £
2022					
R Sturt					
Directors Loan Account	134,287	159,154	(134,287)	-	159,154

M Barber					
Directors Loan Account	(19,679)	-	-	(8,421)	(28,101)

Other transactions with directors

The directors loan account balance is undated, unsecured, interest free and repayable on demand.

Sturt & Co Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

9 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 8 (2022 - 8).

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.