Registered number: 08056873

STEKAR LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MAY 2021

STEKAR LIMITED
REGISTERED NUMBER: 08056873

STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2021

	Note		2021 £		*2020 £*
Fixed assets					
Tangible assets	4		**36,530**		*17,916*
			36,530		*17,916*
Current assets					
Debtors: amounts falling due within one year	5	**8,928**		*6,000*	
Cash at bank and in hand	6	**6,363**		*1,584*	
		15,291		*7,584*	
Creditors: amounts falling due within one year	7	**(34,342)**		*(25,267)*	
Net current liabilities			**(19,051)**		*(17,683)*
Total assets less current liabilities			**17,479**		*233*
Creditors: amounts falling due after more than one year	8		**(24,193)**		*-*
Net (liabilities)/assets			**(6,714)**		*233*
Capital and reserves					
Called up share capital	11		**2**		*2*
Profit and loss account			**(6,716)**		*231*
			(6,714)		*233*

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MAY 2021

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 16 February 2022.

Mr S Smith
Director

The notes on pages 3 to 9 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021

1. General information

Stekar Ltd is a company domiciled in England and Wales, registration number 08056873. The registered office is Manor Courtyard, Aston Sandford, Bucks, HP17 8JB.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of income and retained earnings in the same period as the related expenditure.

2.4 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.5 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2. Accounting policies (continued)

2.6 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 income.

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, as follows.

Depreciation is provided on the following basis:

Plant and machinery	- 20% Reducing balance
Motor vehicles	- 20% Reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.8 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2. Accounting policies (continued)

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

2.12 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 2 *(2020 - 2)*.

4. Tangible fixed assets

	Plant and machinery	Motor vehicles	Total
	£	£	£
Cost or valuation			
At 1 June 2020	**17,960**	**17,800**	**35,760**
Additions	**916**	**48,750**	**49,666**
Disposals	**-**	**(32,800)**	**(32,800)**
At 31 May 2021	**18,876**	**33,750**	**52,626**
Depreciation			
At 1 June 2020	**12,225**	**5,619**	**17,844**
Charge for the year on owned assets	**1,254**	**1,493**	**2,747**
Charge for the year on financed assets	**-**	**3,842**	**3,842**
Disposals	**-**	**(8,337)**	**(8,337)**
At 31 May 2021	**13,479**	**2,617**	**16,096**
Net book value			
At 31 May 2021	**5,397**	**31,133**	**36,530**
At 31 May 2020	*5,735*	*12,181*	*17,916*

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2021	*2020*
	£	*£*
Motor vehicles	**28,933**	**-**
	28,933	*-*

5. Debtors

	2021	2020
	£	£
Trade debtors	6,010	6,000
Other debtors	2,918	-
	8,928	6,000

6. Cash and cash equivalents

	2021	2020
	£	£
Cash at bank and in hand	6,362	1,585
	6,362	1,585

7. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Bank loans	3,084	-
Trade creditors	1,644	982
Corporation tax	-	2,302
Other taxation and social security	4,330	3,973
Obligations under finance lease and hire purchase contracts	2,821	-
Other creditors	20,963	16,510
Accruals and deferred income	1,500	1,500
	34,342	25,267

8. Creditors: Amounts falling due after more than one year

	2021	2020
	£	£
Bank loans	13,616	-
Net obligations under finance leases and hire purchase contracts	10,577	-
	24,193	-

9. Loans

Analysis of the maturity of loans is given below:

	2021	*2020*
	£	*£*
Amounts falling due within one year		
Bank loans	**3,084**	-
	3,084	-
Amounts falling due 1-2 years		
Bank loans	**3,364**	-
	3,364	-
Amounts falling due 2-5 years		
Bank loans	**10,252**	-
	10,252	-
	16,700	-

10. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2021	*2020*
	£	*£*
Within one year	**2,821**	-
Between 1-5 years	**10,577**	-
	13,398	-

11. Share capital

	2021	2020
	£	£
Allotted, called up and fully paid		
1 *(2020 - 1)* Ordinary A share of £1.00	1	*1*
1 *(2020 - 1)* Ordinary B share of £1.00	1	*1*
	2	*2*