

Company registration number: 8092040

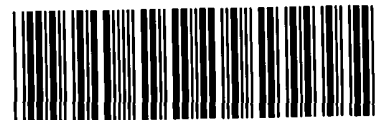
COMPANIES HOUSE

Stirling and Son Limited

Financial statements

31 December 2016

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COMPANIES HOUSE

Stirling and Son Limited

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Stirling and Son Limited

**Statement of financial position
31 December 2016**

	Note	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	5	35,331		31,686	
			35,331		31,686
Current assets					
Stocks		137,500		137,500	
Debtors	6	191,662		93,007	
Investments	7	2,000		2,000	
Cash at bank and in hand		35,360		68,005	
		366,522		300,512	
Creditors: amounts falling due within one year	8	(54,636)		(70,056)	
Net current assets			311,886		230,456
Total assets less current liabilities			347,217		262,142
Provisions for liabilities			(6,713)		(6,337)
Net assets			340,504		255,805
Capital and reserves					
Called up share capital			2		2
Profit and loss account			340,502		255,803
Shareholders funds			340,504		255,805

For the year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

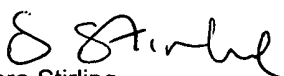
The notes on pages 4 to 8 form part of these financial statements.

Stirling and Son Limited

Statement of financial position (continued)
31 December 2016

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 28 September 2017, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'S Stirling', written in a cursive style.

Sara Stirling
Director

Company registration number: 8092040

The notes on pages 4 to 8 form part of these financial statements.

Stirling and Son Limited

Notes to the financial statements Year ended 31 December 2016

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Crapstone Barton, Buckland Monachorum, Yelverton, Devon, PL20 7LG.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

Stirling and Son Limited

Notes to the financial statements (continued) Year ended 31 December 2016

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fittings fixtures and equipment	- 25%	reducing balance
Motor vehicles	- 25%	reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Stirling and Son Limited

Notes to the financial statements (continued)
Year ended 31 December 2016

4. Profit before taxation

Profit before taxation is stated after charging/(crediting):

	2016	2015
	£	£
Impairment of tangible assets	10,745	9,328

5. Tangible assets

	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost			
At 1 January 2016	48,546	2,500	51,046
Additions	14,390	-	14,390
At 31 December 2016	<u>62,936</u>	<u>2,500</u>	<u>65,436</u>
Depreciation			
At 1 January 2016	18,579	781	19,360
Charge for the year	10,315	430	10,745
At 31 December 2016	<u>28,894</u>	<u>1,211</u>	<u>30,105</u>
Carrying amount			
At 31 December 2016	<u>34,042</u>	<u>1,289</u>	<u>35,331</u>
At 31 December 2015	<u>29,967</u>	<u>1,719</u>	<u>31,686</u>

6. Debtors

	2016	2015
	£	£
Trade debtors	54,978	93,007
Other debtors	136,684	-
	<u>191,662</u>	<u>93,007</u>

7. Investments

	2016	2015
	£	£
Other investments	<u>2,000</u>	<u>2,000</u>

Stirling and Son Limited

Notes to the financial statements (continued)
Year ended 31 December 2016

8. Creditors: amounts falling due within one year

	2016	2015
	£	£
Trade creditors	1,308	3,611
Corporation tax	47,980	49,800
Social security and other taxes	-	12,339
Other creditors	5,348	4,306
	<u>54,636</u>	<u>70,056</u>

9. Directors advances, credits and guarantees

10. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2015.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.