

STIRLING AND SON LIMITED
Unaudited Financial Statements
For the financial year ended 31 December 2019

STIRLING AND SON LIMITED
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 31 December 2019

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STIRLING AND SON LIMITED
COMPANY INFORMATION
For the financial year ended 31 December 2019

DIRECTORS

William Stirling

Sara Stirling

REGISTERED OFFICE

Crapstone Barton

Buckland Monachorum

Devon

PL20 7LG

United Kingdom

COMPANY NUMBER

08092040(England and Wales)

CHARTERED ACCOUNTANTS

Bishop Fleming LLP

Salt Quay House

4 North East Quay

Sutton Harbour

Plymouth

PL4 0BN

**ACCOUNTANT'S REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF STIRLING AND SON LIMITED
For the financial year ended 31 December 2019**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Stirling and Son Limited for the financial year ended 31 December 2019 which comprises the Balance Sheet and the related notes 1 to 9 from the Company's accounting records and from information and explanations you have given us.

We are subject to the ethical and other professional requirements of the Institute of Chartered Accountants in England and Wales (ICAEW) which are detailed at [_http://www.icaew.com/en/members/regulations-standards-and-guidance/_](http://www.icaew.com/en/members/regulations-standards-and-guidance/).

It is your duty to ensure that Stirling and Son Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Stirling and Son Limited. You consider that Stirling and Son Limited is exempt from the statutory audit requirement for the financial year.

We have not been instructed to carry out an audit or a review of the financial statements of Stirling and Son 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 financial statements.

This report is made solely to the Board of Directors of Stirling and Son Limited, as a body, in accordance with the terms of our engagement letter dated 16 August 2019. Our work has been undertaken solely to prepare for your approval the financial statements of Stirling and Son Limited and state those matters that we have agreed to state to you 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 Stirling and Son Limited and its Board of Directors as a body for our work or for this report.

Bishop Fleming LLP
Chartered Accountants

Salt Quay House
4 North East Quay
Sutton Harbour
Plymouth
PL4 0BN

25 September 2020

STIRLING AND SON LIMITED
BALANCE SHEET
As at 31 December 2019

		31.12.2019	31.12.2018
	Note	£	£
Fixed assets			
Tangible assets	3	21,030	28,040
Investments	4	0	2,000
		21,030	30,040
Current assets			
Stocks		142,500	142,500
Debtors	5	783,076	382,361
Cash at bank and in hand		3,047	110,952
		928,623	635,813
Creditors			
Amounts falling due within one year	6	(233,269)	(373,220)
Net current assets		695,354	262,593
Total assets less current liabilities		716,384	292,633
Provisions for liabilities		(3,575)	(5,328)
Net assets		712,809	287,305
Capital and reserves			
Called-up share capital	8	2	2
Profit and loss account		252,960	287,303
Total shareholders' funds		252,962	287,305

For the financial year ending 31 December 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 financial statements for the financial year 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; and
- These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of Stirling and Son Limited (registered number: 08092040) were approved and authorised for issue by the Board of Directors on 24 September 2020. They were signed on its behalf by:

Sara Stirling
Director

STIRLING AND SON LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2019

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year.

General information and basis of accounting

Stirling and Son Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is , Crapstone Barton, Buckland Monachorum, Devon, PL20 7LG, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council.

The functional currency of Stirling and Son Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

Turnover

Turnover is stated net of VAT and trade discounts and is recognised when the significant risks and rewards are considered to have been transferred to the buyer. Turnover from the sale of goods is recognised when the goods are physically delivered to the customer. Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the fair value of the consideration received or receivable. Where a contract has only been partially completed at the Balance Sheet date turnover represents the fair value of the service provided to date based on the stage of completion of the contract activity at the Balance Sheet date. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax assets and liabilities are not discounted.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment properties and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a reducing balance basis over its expected useful life, as follows:

Fixtures and fittings - 25%

Motor vehicles - 25%

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

STIRLING AND SON LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2019

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Income and Retained Earnings as described below.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value. Cost includes materials, direct labour and an attributable proportion of manufacturing overheads based on normal levels of activity. Cost is calculated using the FIFO (first-in, first-out) method. Provision is made for obsolete, slow-moving or defective items where appropriate.

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the Balance Sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2. Employees

	31.12.2019	31.12.2018
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	12	12

3. Tangible assets

	Vehicles	Fixtures and fittings	Total
	£	£	£
Cost/Valuation			
At 01 January 2019	2,500	76,217	78,717
At 31 December 2019	2,500	76,217	78,717
Accumulated depreciation			
At 01 January 2019	1,775	48,902	50,677
Charge for the financial year	181	6,829	7,010
At 31 December 2019	1,956	55,731	57,687
Net book value			
At 31 December 2019	544	20,486	21,030
At 31 December 2018	725	27,315	28,040

STIRLING AND SON LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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4. Fixed asset investments

	Other investments	Total
	£	£
Carrying value before impairment		
At 01 January 2019	2,000	2,000
Disposals	(2,000)	(2,000)
At 31 December 2019	0	0
Provisions for impairment		
At 01 January 2019	0	0
At 31 December 2019	0	0
Carrying value at 31 December 2019	0	0
Carrying value at 31 December 2018	2,000	2,000

5. Debtors

	31.12.2019	31.12.2018
	£	£
Amounts owed by Group undertakings	766,266	300,000
Other debtors	16,810	82,361
	783,076	382,361

6. Creditors: amounts falling due within one year

	31.12.2019	31.12.2018
	£	£
Trade creditors	5,561	291,684
Other creditors	227,708	55,015
Corporation tax	0	26,521
	233,269	373,220

7. Deferred tax

	31.12.2019	31.12.2018
	£	£
At the beginning of financial year	(5,328)	(6,394)
Credited to profit or loss	1,753	1,066
At the end of financial year	(3,575)	(5,328)

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8. Called-up share capital & reserves

	31.12.2019	31.12.2018
	£	£
Allotted, called-up and fully-paid		
20 A ordinary shares of £ 0.10 each (31.12.2018: nil shares)	2	0
nil Ordinary shares (31.12.2018: 2 shares of £ 1.00 each)	0	2
	2	2

During the year, there was a subdivision of shares. The 2 £1 ordinary shares were divided into 20 £0.10 shares.

9. Related party transactions

Transactions with the entity's directors

	31.12.2018	31.12.2019
	£	£
Directors Loan	218,875	51,515

The above represents amounts owed to the directors at the year end. The loan balances are interest free.

During the year the company paid rent of £18,400 (2018: £28,600) to a company with the same directors.

On 19 December 2019, a share exchange occurred with all shares previously held by the directors being now held by Stirling and Son Boatyard Limited.

As a wholly owned subsidiary undertaking of their parent company, the company has taken advantage of the exemption in paragraph 33.1A of FRS102 in not disclosing intra group transactions where 100% of the voting rights are controlled within the group

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.