

Stuart Lee & Associates Limited
Annual Report and Unaudited Financial Statements
for the Year Ended 31 May 2018

Stuart Lee & Associates Limited

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Stuart Lee & Associates Limited

(Registration number: 08550429)

Balance Sheet as at 31 May 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	5,030	5,038
Current assets			
Debtors	<u>5</u>	21,989	12,158
Cash at bank and in hand		<u>146</u>	<u>2,160</u>
		22,135	14,318
Creditors: Amounts falling due within one year	<u>6</u>	<u>(26,784)</u>	<u>(19,155)</u>
Net current liabilities		<u>(4,649)</u>	<u>(4,837)</u>
Net assets		<u>381</u>	<u>201</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>281</u>	<u>101</u>
Total equity		<u>381</u>	<u>201</u>

For the financial year ending 31 May 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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 director on 25 January 2019

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S Lee
Director

The notes on pages 2 to 5 form an integral part of these financial statements.

Stuart Lee & Associates Limited

Notes to the Financial Statements for the Year Ended 31 May 2018

1 General information

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

The address of its registered office is:

11 Rectory Close
Wroughton
Swindon
Wiltshire
SN4 0TJ
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 have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax.

Tax

The tax expense for the period comprises current tax payable.

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.

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	20% reducing balance basis
Computer equipment	33% reducing balance basis

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Notes to the Financial Statements for the Year Ended 31 May 2018

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 services performed in the ordinary course of business.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Defined benefit pension obligation

Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the Balance Sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the reporting date minus the fair value of plan assets. The defined benefit obligation is measured using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future payments by reference to market yields at the reporting date on high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability.

Actuarial gains and losses are charged or credited to other comprehensive income in the period in which they arise.

Stuart Lee & Associates Limited

Notes to the Financial Statements for the Year Ended 31 May 2018

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 2 (2017 - 2).

4 Tangible assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation			
At 1 June 2017	765	8,974	9,739
Additions	-	2,427	2,427
At 31 May 2018	765	11,401	12,166
Depreciation			
At 1 June 2017	407	4,294	4,701
Charge for the year	89	2,346	2,435
At 31 May 2018	496	6,640	7,136
Carrying amount			
At 31 May 2018	269	4,761	5,030
At 31 May 2017	358	4,680	5,038

5 Debtors

	2018 £	2017 £
Trade debtors	5,568	-
Other debtors	16,421	12,158
	21,989	12,158

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Notes to the Financial Statements for the Year Ended 31 May 2018

6 Creditors

	2018 £	2017 £
Due within one year		
Loans and borrowings	6,671	-
Taxation and social security	18,230	17,011
Other creditors	1,883	2,144
	<u>26,784</u>	<u>19,155</u>

7 Loans and borrowings

	2018 £	2017 £
Current loans and borrowings		
Bank overdrafts	<u>6,671</u>	<u>-</u>

8 Related party transactions

Other transactions with directors

S Lee (Director) had a loan with the company. At the balance sheet date the amount due from S lee was £16,421 (2017: £10,575) on which there is an obligation to pay interest at the HMRC official rate. The loan is repayable on demand and loan interest is repaid in priority to capital.

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.