

# John Stevenson & Co Limited

Unaudited Financial Statements

for the Year Ended 30 April 2022



Irons, Agnew & Co  
Chartered Accountants  
2 Loy Street  
Cookstown  
Co. Tyrone  
BT80 8PE

# **John Stevenson & Co Limited**

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# John Stevenson & Co Limited

**(Registration number: R0000442)**  
**Balance Sheet as at 30 April 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	4	37,939	41,952
Investment property	5	<u>1,408,650</u>	<u>1,406,900</u>
		<u>1,446,589</u>	<u>1,448,852</u>
<b>Current assets</b>			
Debtors	6	39,750	19,134
Cash at bank and in hand		<u>242,898</u>	<u>296,468</u>
		282,648	315,602
<b>Creditors: Amounts falling due within one year</b>	7	<u>(40,685)</u>	<u>(50,277)</u>
<b>Net current assets</b>		<u>241,963</u>	<u>265,325</u>
<b>Net assets</b>		<u>1,688,552</u>	<u>1,714,177</u>
<b>Capital and reserves</b>			
Called up share capital	8	12,000	12,000
Retained earnings		<u>1,676,552</u>	<u>1,702,177</u>
<b>Shareholders' funds</b>		<u>1,688,552</u>	<u>1,714,177</u>

The notes on pages 3 to 6 form an integral part of these financial statements.

**John Stevenson & Co Limited**

**(Registration number: R0000442)**  
**Balance Sheet as at 30 April 2022**

For the financial year ending 30 April 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

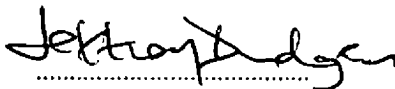
**Directors' responsibilities:**

- 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 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 28 July 2022 and signed on its behalf by:



Mr Jeffrey Dudgeon MBE  
Director



Mr Hugh Gabbie  
Director

The notes on pages 3 to 6 form an integral part of these financial statements.

# **John Stevenson & Co Limited**

## **Notes to the Financial Statements for the Year Ended 30 April 2022**

### **1 General information**

The company is a private company limited by share capital, incorporated in Northern Ireland.

The address of its registered office is:

33 Dungannon Road

Coalisland

Dungannon

Co. Tyrone

BT71 4HP

These financial statements were authorised for issue by the Board on 28 July 2022.

### **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.

#### **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.

#### **Tax**

The tax expense for the period comprises current 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.

#### **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.

## **John Stevenson & Co Limited**

### **Notes to the Financial Statements for the Year Ended 30 April 2022**

#### **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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and equipment	25% reducing balance
Fixtures and fittings	10-15% reducing balance

#### **Investment property**

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by the directors or external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

#### **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 cost 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.

#### **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.

#### **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.

## John Stevenson & Co Limited

### Notes to the Financial Statements for the Year Ended 30 April 2022

#### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 4 (2021 - 4).

#### 4 Tangible assets

	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>		
At 1 May 2021	<u>130,850</u>	<u>130,850</u>
At 30 April 2022	<u>130,850</u>	<u>130,850</u>
<b>Depreciation</b>		
At 1 May 2021	88,898	88,898
Charge for the year	<u>4,013</u>	<u>4,013</u>
At 30 April 2022	<u>92,911</u>	<u>92,911</u>
<b>Carrying amount</b>		
At 30 April 2022	<u>37,939</u>	<u>37,939</u>
At 30 April 2021	<u>41,952</u>	<u>41,952</u>

#### 5 Investment properties

	2022 £
At 1 May	1,406,900
Additions	<u>1,750</u>
At 30 April	<u>1,408,650</u>

The investment properties class of fixed assets was valued on 30 April 2022 by the directors. The last independent valuation was carried out on 27 September 2016 by Turley Property Consultants & Chartered Surveyors who are external to the company. The basis of this valuation was fair value. This class of asset has a current value of £1,408,650 (2021 - £1,406,900) and a carrying amount at historical cost of £2,611,740 (2021 - £2,609,990).

# John Stevenson & Co Limited

## Notes to the Financial Statements for the Year Ended 30 April 2022

### 6 Debtors

	2022	2021
	£	£
Current		
Trade debtors	15,653	8,433
Prepayments	3,658	2,532
Other debtors	20,439	8,169
	<u>39,750</u>	<u>19,134</u>

### 7 Creditors

#### Creditors: amounts falling due within one year

	2022	2021
	£	£
Due within one year		
Trade creditors	416	3,959
Taxation and social security	3,085	3,463
Accruals and deferred income	31,349	29,567
Other creditors	5,835	13,288
	<u>40,685</u>	<u>50,277</u>

### 8 Share capital

#### Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary share of £10 each	<u>1,200</u>	<u>12,000</u>	<u>1,200</u>	<u>12,000</u>