

Registration number: SC057721

A & J Stephen (Holdings) Limited

Annual Report and Consolidated Financial Statements

for the Year Ended 31 March 2023



Morris & Young, Statutory Auditor
Chartered Accountants
6 Atholl Crescent
PERTH
PH1 5JN

A & J Stephen (Holdings) Limited

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A & J Stephen (Holdings) Limited

Company Information

Directors Lorna Finlay
Dale Stephen
Jamie Finlay
John W Stephen

Company secretary John Webster

Registered office Stephen House
Edinburgh Road
PERTH
PH2 8BS

Solicitors Blackadders Solicitors
30-34 Reform Street
Dundee
DD1 1RJ

Auditors Morris & Young, Statutory Auditor
Chartered Accountants
6 Atholl Crescent
PERTH
PH1 5JN

A & J Stephen (Holdings) Limited

Strategic Report for the Year Ended 31 March 2023

The directors present their strategic report for the year ended 31 March 2023.

Principal activity

The principal activity of the group is house building.

Fair review of the business

The group returned a pre-tax loss of £2.3m in the year to March 2023. This result is disappointing but not unexpected. In common with other market sectors, the housebuilding industry has been facing unprecedented market wide challenges in relation to cost inflation across the entire supply chain. The impact of persistent and prolonged inflation on the availability and pricing of materials, subcontractors and labour resources could not be fully passed on through higher sales prices and this has further compounded on the financial performance.

The group continues to face wider economic pressures with regards to the cost-of-living crisis, increasing energy costs, inflation and interest rate rises and the ongoing impact of the war in Ukraine. The return of inflation to the UK economy and the resultant increases in mortgage interest rates, coupled to the ever-increasing cost of living and the aftermath of September 22's mini budget inevitably has had a bearing on house purchasers confidence and ability to purchase a new home.

The group continues to operate from a position of financial strength, despite this year's losses the balance sheet remains strong with net assets of £14.7m. After deducting bank borrowings, there is net cash of £3.7m at the year end.

The group's key financial and other performance indicators during the year were as follows:

	Unit	2023	2022
Turnover	£	27,396,221	22,547,788
Gross Margin	%	3	(3)
Profit/(loss) on ordinary activities before tax	£	(2,339,771)	(3,274,377)
Total Equity	£	14,699,980	17,039,751

A & J Stephen (Holdings) Limited

Strategic Report for the Year Ended 31 March 2023

Outlook

Looking to the year ahead, the board recognise that there is significant uncertainty in the UK economy. Increased interest rates, persistently high levels of inflation, the cost-of-living crisis; not to mention the wider ongoing global factors; will collectively continue to further impact the financial performance of the group. The strategic objective of the board continues to be a return to profitability and sustained long term growth, however, as a small housebuilder, it is proving increasingly difficult to deliver a satisfactory return to stakeholders in the current climate. The ongoing restructuring of the group will deliver a leaner, more flexible and profitable business. The Directors believe such measures will ensure the group remains resilient to face future economic uncertainties and political headwinds. The board has the full support of the shareholders in this transitional period for the group.

The Directors have prepared financial forecasts for the next twelve months that demonstrate that the group maintains a strong cash position throughout this period. At the date of signing these accounts, all bank borrowings have been fully repaid.

The group currently has 58 employees, the board recognise that the core of any business is its people and would like to thank everyone of our staff for their dedication and commitment over the last year.

The group has a strong health and safety ethos and the health and wellbeing of our in-house workforce, and subcontractors remains of paramount importance. A & J Stephen remain fully committed to extensive training initiatives to reduce accidents and increase safety awareness.


Principal risks and uncertainties

The groups financial and operational performance is subject to several risk factors and the board seek to ensure that appropriate processes are put in place to manage, monitor and mitigate these risks.

The principal risks and uncertainties affecting the group arise from its participation in the housebuilding sector and comprise:

- Inflationary pressures impacting the availability and pricing of material and labour across the supply chain.
- Employment market shortages across key building trades.
- Inflation in the UK economy above government targeted levels and consequential increase in the Base Rate impacting mortgage availability and affordability.
- The general increase in the cost of living as well as other economic factors affecting demand in the housing market.
- Delays in the planning and other statutory consents process.
- The impact of the war in Ukraine.

Approved and authorised by the Board on 27 March 2024 and signed on its behalf by:



John Webster
Company secretary

A & J Stephen (Holdings) Limited

Directors' Report for the Year Ended 31 March 2023

The directors present their report and the for the year ended 31 March 2023.

Directors of the group

The directors who held office during the year were as follows:

Lorna Finlay

Dale Stephen

Jamie Finlay (appointed 15 September 2022)

John S Stephen (resigned 19 August 2022)

John W Stephen

Financial instruments

Objectives and policies

In terms of the financial risk in the present economic climate, the group seeks to finance any development through bank funding where the funding term is matched to the development.

Price risk, credit risk, liquidity risk and cash flow risk

The group does not trade in financial instruments.

Disclosure of information to the auditor

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Reappointment of auditors

The auditors Morris & Young, Statutory Auditor are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Approved and authorised by the Board on 27 March 2024 and signed on its behalf by:



.....
John Webster
Company secretary

A & J Stephen (Holdings) Limited

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and the company and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and the company's transactions and disclose with reasonable accuracy at any time the financial position of the group and the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

A & J Stephen (Holdings) Limited

Independent Auditor's Report to the Members of A & J Stephen (Holdings) Limited

Opinion

We have audited the financial statements of A & J Stephen (Holdings) Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2023, which comprise the Consolidated Income Statement, Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position, Statement of Financial Position, Consolidated Statement of Changes in Equity, Statement of Changes in Equity, Consolidated Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 March 2023 and of the group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

A & J Stephen (Holdings) Limited

Independent Auditor's Report to the Members of A & J Stephen (Holdings) Limited

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities [set out on page 5], the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

A & J Stephen (Holdings) Limited

Independent Auditor's Report to the Members of A & J Stephen (Holdings) Limited

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We considered the opportunities that may exist within the organisation for fraud and identified the greatest potential for irregularities to occur is in relation to revenue recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Companies Act 2006, UK tax legislation, employment, environmental and health and safety legislation.

We communicated relevant identified laws and regulations and potential fraud risks to all engagement team members at planning and reminded them to remain alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

Our procedures to respond to risks identified included the following:

- . reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- . enquiring of directors concerning actual and potential litigation and claims;
- . we gained an understanding of the controls that the directors have in place to prevent and detect fraud. We enquired of the directors about any incidences of fraud that had taken place during the year;
- . performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- . testing of the completeness and correct allocation of revenue in the year;
- . reading minutes of meetings of those charged with governance;
- . in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments;
- . assessing whether the judgements made in making accounting estimates are indicative of a potential bias;
- . and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

A & J Stephen (Holdings) Limited

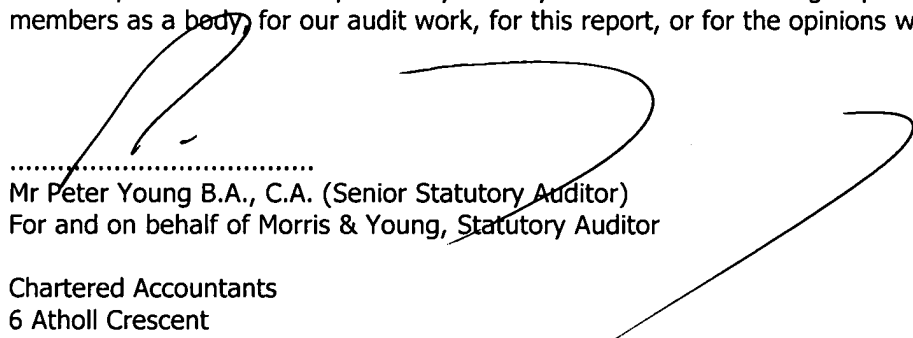
Independent Auditor's Report to the Members of A & J Stephen (Holdings) Limited

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. As with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the group and parent company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the group and parent company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the group and the parent company's members as a body for our audit work, for this report, or for the opinions we have formed.



.....
Mr Peter Young B.A., C.A. (Senior Statutory Auditor)
For and on behalf of Morris & Young, Statutory Auditor

Chartered Accountants
6 Atholl Crescent
PERTH
PH1 5JN

27 March 2024

A & J Stephen (Holdings) Limited

Consolidated Income Statement for the Year Ended 31 March 2023

	Note	2023 £	2022 £
Revenue	3	27,396,221	22,547,788
Cost of sales		<u>(26,510,498)</u>	<u>(23,086,714)</u>
Gross profit/(loss)		885,723	(538,926)
Administrative expenses		(3,085,715)	(2,791,084)
Other operating income	4	<u>81,926</u>	<u>57,018</u>
Operating loss	5	<u>(2,118,066)</u>	<u>(3,272,992)</u>
Other interest receivable and similar income	6	21,500	2,757
Interest payable and similar expenses	7	<u>(243,205)</u>	<u>(4,142)</u>
		<u>(221,705)</u>	<u>(1,385)</u>
Loss before tax		<u>(2,339,771)</u>	<u>(3,274,377)</u>
Loss for the financial year		<u>(2,339,771)</u>	<u>(3,274,377)</u>
Profit/(loss) attributable to:			
Owners of the company		<u>(2,339,771)</u>	<u>(3,274,377)</u>

The group has no recognised gains or losses for the year other than the results above.

The notes on pages 17 to 38 form an integral part of these financial statements.

A & J Stephen (Holdings) Limited

Consolidated Statement of Comprehensive Income for the Year Ended 31 March 2023

	2023	2022
	£	£
Loss for the year	<u>(2,339,771)</u>	<u>(3,274,377)</u>
Total comprehensive income for the year	<u>(2,339,771)</u>	<u>(3,274,377)</u>
Total comprehensive income attributable to:		
Owners of the company	<u>(2,339,771)</u>	<u>(3,274,377)</u>

The notes on pages 17 to 38 form an integral part of these financial statements.


A & J Stephen (Holdings) Limited

(Registration number: SC057721)

Consolidated Statement of Financial Position as at 31 March 2023

	Note	2023 £	2022 £
Non Current Assets			
Property Plant & Equipment	12	793,333	1,045,865
Current assets			
Inventories	14	16,869,813	20,804,739
Receivables	15	351,815	549,753
Cash at bank and in hand		6,142,404	3,153,559
		23,364,032	24,508,051
Creditors: Amounts falling due within one year	17	(9,363,731)	(5,946,646)
Net current assets		14,000,301	18,561,405
Total assets less current liabilities		14,793,634	19,607,270
Creditors: Amounts falling due after more than one year	17	(93,654)	(2,567,519)
Net assets		14,699,980	17,039,751
Equity			
Called up share capital	19	236,000	236,000
Capital redemption reserve	20	105,520	105,520
Retained earnings	20	14,358,460	16,698,231
Equity attributable to owners of the company		14,699,980	17,039,751
Shareholders' funds		14,699,980	17,039,751

Approved and authorised by the Board on 27 March 2024 and signed on its behalf by:



John W Stephen
Director

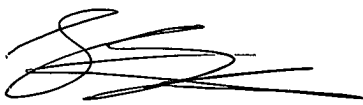
The notes on pages 17 to 38 form an integral part of these financial statements.

A & J Stephen (Holdings) Limited
(Registration number: SC057721)
Statement of Financial Position as at 31 March 2023

	Note	2023 £	2022 £
Non Current Assets			
Investments	13	366,520	366,520
Current assets			
Receivables	15	5,054,680	4,351,379
Cash at bank and in hand		<u>308,563</u>	<u>22,187</u>
		5,363,243	4,373,566
Payables: Amounts falling due within one year	17	<u>(4,239,828)</u>	<u>(669,218)</u>
Net current assets		<u>1,123,415</u>	<u>3,704,348</u>
Total assets less current liabilities		1,489,935	4,070,868
Creditors: Amounts falling due after more than one year	17	<u>-</u>	<u>(2,400,000)</u>
Net assets		<u>1,489,935</u>	<u>1,670,868</u>
Equity			
Called up share capital		236,000	236,000
Capital redemption reserve		105,520	105,520
Profit and loss account		<u>1,148,415</u>	<u>1,329,348</u>
Total equity		<u>1,489,935</u>	<u>1,670,868</u>

No profit and loss account is presented for the company as permitted by Section 408 of the Companies Act 2006. The company made a loss after tax for the financial year of £180,933 (2022 - profit of £102,536).

Approved and authorised by the Board on 27 March 2024 and signed on its behalf by:



.....
John W Stephen
Director

A & J Stephen (Holdings) Limited

Consolidated Statement of Changes in Equity for the Year Ended 31 March 2023

Equity attributable to the parent company

	Share capital £	Capital redemption reserve £	Retained earnings £	Total £
At 1 April 2022	236,000	105,520	16,698,231	17,039,751
Loss for the year	-	-	(2,339,771)	(2,339,771)
At 31 March 2023	236,000	105,520	14,358,460	14,699,980
			Total equity	£
At 1 April 2022				17,039,751
Loss for the year				(2,339,771)
At 31 March 2023				14,699,980

	Share capital £	Capital redemption reserve £	Retained earnings £	Total £
At 1 April 2021	236,000	105,520	19,972,608	20,314,128
Loss for the year	-	-	(3,274,377)	(3,274,377)
At 31 March 2022	236,000	105,520	16,698,231	17,039,751
			Total equity	£
At 1 April 2021				20,314,128
Loss for the year				(3,274,377)
At 31 March 2022				17,039,751

The notes on pages 17 to 38 form an integral part of these financial statements.

A & J Stephen (Holdings) Limited

Statement of Changes in Equity for the Year Ended 31 March 2023

	Share capital £	Capital redemption reserve £	Retained earnings £	Total £
At 1 April 2022	236,000	105,520	1,329,348	1,670,868
Loss for the year	-	-	(180,933)	(180,933)
At 31 March 2023	236,000	105,520	1,148,415	1,489,935

	Share capital £	Capital redemption reserve £	Retained earnings £	Total £
At 1 April 2021	236,000	105,520	1,226,812	1,568,332
Profit for the year	-	-	102,536	102,536
At 31 March 2022	236,000	105,520	1,329,348	1,670,868

The notes on pages 17 to 38 form an integral part of these financial statements.

A & J Stephen (Holdings) Limited

Consolidated Statement of Cash Flows for the Year Ended 31 March 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Loss for the year		(2,339,771)	(3,274,377)
Adjustments to cash flows from non-cash items			
Depreciation and amortisation	5	204,522	185,800
(Profit)/loss on disposal of property plant & equipment		(18,716)	733
Finance income	6	(21,500)	(2,757)
Finance costs	7	<u>243,205</u>	<u>4,142</u>
		(1,932,260)	(3,086,459)
Working capital adjustments			
Decrease/(increase) in inventories	14	3,934,926	(9,001)
Decrease in receivables	15	197,938	678,727
Increase in payables	17	<u>1,614,299</u>	<u>1,576,194</u>
Net cash flow from operating activities		<u>3,814,903</u>	<u>(840,539)</u>
Cash flows from investing activities			
Interest received		21,500	2,757
Acquisitions of property plant & equipment		(3,774)	(318,261)
Proceeds from sale of property plant & equipment		<u>70,500</u>	<u>700</u>
Net cash flows from investing activities		<u>88,226</u>	<u>(314,804)</u>
Cash flows from financing activities			
Interest paid	7	(243,205)	(4,142)
Repayment of bank borrowing		(600,000)	-
Payments to finance lease creditors		<u>(71,079)</u>	<u>(38,261)</u>
Net cash flows from financing activities		<u>(914,284)</u>	<u>(42,403)</u>
Net increase/(decrease) in cash and cash equivalents		2,988,845	(1,197,746)
Cash and cash equivalents at 1 April		<u>3,153,559</u>	<u>4,351,305</u>
Cash and cash equivalents at 31 March		<u><u>6,142,404</u></u>	<u><u>3,153,559</u></u>

The notes on pages 17 to 38 form an integral part of these financial statements.

A & J Stephen (Holdings) Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

1 General information

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

The address of its registered office is:

Stephen House
Edinburgh Road
PERTH
PH2 8BS

These financial statements were authorised for issue by the Board on 27 March 2024.

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 were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the United Kingdom 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.

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the company and its subsidiary undertakings drawn up to 31 March 2023.

A & J Stephen (Holdings) Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

A subsidiary is an entity controlled by the company. Control is achieved where the company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the Income Statement from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the group.

The purchase method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by the group. The cost of a business combination is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the business combination. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill.

Inter-company transactions, balances and unrealised gains on transactions between the company and its subsidiaries, which are related parties, are eliminated in full.

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling shareholder's share of changes in equity since the date of the combination.

Going concern

A & J Stephen (Holdings) Limited is the parent company of A & J Stephen Limited and A & J Stephen (Builders) Limited. The company also is a borrower and guarantor under the group's borrowing facilities as set out in the contingent liability note. These accounts have been prepared having regard to the group's trading forecasts for the next twelve months. These forecasts include detailed cashflow projections. Notwithstanding the above, given the current economic environment and past results, there remains a risk that the external trading environment may be worse than currently envisaged, and as a result, the directors of A & J Stephen (Holdings) Limited have also reviewed forecasts which include sensitivities that make allowance for that risk. Should such a scenario arise, the directors of A & J Stephen (Holdings) Limited have confidence that they have adequate liquidity to ensure that the group can meet its liabilities as they fall due for the foreseeable future.

A & J Stephen (Holdings) Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

Revenue recognition

Revenue 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 Group's activities. Revenue is shown net of sales/value added tax, returns, rebates and discounts.

The Group 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 Group's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a charge 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 group operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will not be recored 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 and that are expected to apply to the reversal of the timing difference.

Property, plant and equipment

Property Plant & Equipment are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of property plant & equipment 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

Plant & machinery

Fixtures, fittings & equipment

Motor vehicles

Depreciation method and rate

20% Reducing balance

20% & 50% Straight line

25% Reducing balance

A & J Stephen (Holdings) Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and bank deposits.

Receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade receivables are recognised initially at the transaction price. A provision for the impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables.

Inventories

Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the latest cost price.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, inventories are assessed for impairment. If inventories are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Payables

Trade payables 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 Group does not have an unconditional right, at the end of the reporting period, to defer settlement of the payable 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.

Trade payables are recognised initially at the transaction price.

A & J Stephen (Holdings) Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

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 income statement 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 group has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Statement of Financial Position as a finance lease obligation.

Lease payments are apportioned between finance costs in the Income Statement and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

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 group'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 group 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.

A & J Stephen (Holdings) Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

3 Revenue

The analysis of the group's Revenue for the year from continuing operations is as follows:

	2023	2022
	£	£
Sale of goods	26,833,852	22,121,139
Rendering of services	<u>562,369</u>	<u>426,649</u>
	<u>27,396,221</u>	<u>22,547,788</u>

The analysis of the group's turnover for the year by class of business is as follows:

	2023	2022
	£	£
Housebuilders	<u>27,396,221</u>	<u>22,547,788</u>

The analysis of the group's Revenue for the year by market is as follows:

	2023	2022
	£	£
UK	<u>27,396,221</u>	<u>22,547,788</u>

4 Other operating income

The analysis of the group's other operating income for the year is as follows:

	2023	2022
	£	£
Sub lease rental income	36,551	39,886
Miscellaneous other operating income	<u>45,375</u>	<u>17,132</u>
	<u>81,926</u>	<u>57,018</u>

A & J Stephen (Holdings) Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

5 Operating loss

Arrived at after charging/(crediting)

	2023	2022
	£	£
Depreciation expense	204,522	185,800
Operating lease expense - plant and machinery	105,425	118,106
(Profit)/loss on disposal of property, plant and equipment	<u>(18,716)</u>	<u>733</u>

6 Other interest receivable and similar income

	2023	2022
	£	£
Interest income on bank deposits	21,500	2,583
Other finance income	<u>-</u>	<u>174</u>
	<u>21,500</u>	<u>2,757</u>

7 Interest payable and similar charges

	2023	2022
	£	£
Interest on bank overdrafts and borrowings	158,662	-
Interest on obligations under finance leases and hire purchase contracts	8,808	4,142
Interest expense on other finance liabilities	<u>75,735</u>	<u>-</u>
	<u>243,205</u>	<u>4,142</u>

A & J Stephen (Holdings) Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

8 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	2023	2022
	£	£
Wages and salaries	2,553,468	2,821,903
Social security costs	295,165	308,160
Pension costs, defined contribution scheme	156,322	160,496
Redundancy costs	117,123	6,888
Other employee expense	21,310	29,488
	<u>3,143,388</u>	<u>3,326,935</u>

The average number of persons employed by the group (including directors) during the year, analysed by category was as follows:

	2023	2022
	No.	No.
Production	33	41
Administration and support	33	37
	<u>66</u>	<u>78</u>

9 Directors' remuneration

The directors' remuneration for the year was as follows:

	2023	2022
	£	£
Remuneration	396,798	343,749
Contributions paid to money purchase schemes	41,934	25,305
	<u>438,732</u>	<u>369,054</u>

During the year the number of directors who were receiving benefits and share incentives was as follows:

	2023	2022
	No.	No.
Accruing benefits under money purchase pension scheme	<u>2</u>	<u>3</u>

In respect of the highest paid director:

	2023	2022
	£	£
Remuneration	123,295	142,052
Company contributions to money purchase pension schemes	<u>10,440</u>	<u>-</u>

A & J Stephen (Holdings) Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

10 Auditors' remuneration

	2023 £	2022 £
Audit of these financial statements	<u>16,930</u>	<u>13,160</u>
Other fees to auditors		
All other non-audit services	<u>21,850</u>	<u>15,115</u>

11 Taxation

The tax on profit before tax for the year is the same as the standard rate of corporation tax in the UK (2022 - the same as the standard rate of corporation tax in the UK) of 19% (2022 - 19%).

The differences are reconciled below:

	2023 £	2022 £
Loss before tax	<u>(2,339,771)</u>	<u>(3,274,377)</u>
Corporation tax at standard rate	(444,556)	(622,132)
Effect of expense not deductible in determining taxable profit (tax loss)	14,454	65
Effect of tax losses	389,231	689,581
Tax increase/(decrease) from effect of capital allowances and depreciation	<u>40,871</u>	<u>(67,514)</u>
Total tax charge/(credit)	<u>-</u>	<u>-</u>

Deferred tax

Group

Deferred tax assets and liabilities

	Asset £	Liability £
2023		
Accelerated capital allowances	-	198,298
Tax losses	<u>198,298</u>	<u>-</u>
	<u>198,298</u>	<u>198,298</u>

A & J Stephen (Holdings) Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

	Asset £	Liability £
2022		
Accelerated capital allowances	-	191,577
Tax losses	191,577	-
	<u>191,577</u>	<u>191,577</u>

There are £10,933,920 of unused tax losses (2022 - £8,885,335) for which no deferred tax asset is recognised in the statement of financial position.

The group has estimated tax losses of £10,933,920 (2022 - £8,885,335) available for carry forward against future trading profits.

12 Property, plant and equipment

Group

	Fixtures and fittings £	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation				
At 1 April 2022	412,843	2,208,628	464,072	3,085,543
Additions	-	3,774	-	3,774
Disposals	-	(112,030)	(101,850)	(213,880)
At 31 March 2023	<u>412,843</u>	<u>2,100,372</u>	<u>362,222</u>	<u>2,875,437</u>
Depreciation				
At 1 April 2022	392,704	1,315,160	331,814	2,039,678
Charge for the year	4,028	171,962	28,532	204,522
Eliminated on disposal	-	(78,373)	(83,723)	(162,096)
At 31 March 2023	<u>396,732</u>	<u>1,408,749</u>	<u>276,623</u>	<u>2,082,104</u>
Carrying amount				
At 31 March 2023	<u>16,111</u>	<u>691,623</u>	<u>85,599</u>	<u>793,333</u>
At 31 March 2022	<u>20,139</u>	<u>893,468</u>	<u>132,258</u>	<u>1,045,865</u>

A & J Stephen (Holdings) Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

Assets held under finance leases and hire purchase contracts

The net carrying amount of property plant & equipment includes the following amounts in respect of assets held under finance leases and hire purchase contracts:

	2023	2022
	£	£
Motor vehicles	34,095	52,068
Plant & machinery	189,978	287,151
	<u>224,073</u>	<u>339,219</u>

13 Investments

Group

Details of undertakings

Details of the investments in which the group holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2023	2022
Subsidiary undertakings				
A & J Stephen Limited*	Scotland	Ordinary	100%	100%
A & J Stephen (Builders) Limited*		Ordinary	100%	100%
	Scotland			

* indicates direct investment of the company

Subsidiary undertakings

A & J Stephen Limited

The principal activity of A & J Stephen Limited is Land developers.

A & J Stephen (Builders) Limited

The principal activity of A & J Stephen (Builders) Limited is General building.

A & J Stephen (Holdings) Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

Company

	2023 £	2022 £
Investments in subsidiaries	<u>366,520</u>	<u>366,520</u>
Subsidiaries		£
Cost or valuation		
At 1 April 2022		<u>366,520</u>
Provision		
Carrying amount		
At 31 March 2023		<u>366,520</u>
At 31 March 2022		<u>366,520</u>

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2023	2022
Subsidiary undertakings				
A & J Stephen Limited	Scotland	Ordinary	100%	100%
A & J Stephen (Builders) Limited	Scotland	Ordinary	100%	100%

Subsidiary undertakings

A & J Stephen Limited

The principal activity of A & J Stephen Limited is Land developers.

A & J Stephen (Builders) Limited

The principal activity of A & J Stephen (Builders) Limited is General building.

A & J Stephen (Holdings) Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

14 Inventories

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Work in progress	11,090,403	14,262,754	-	-
Finished goods and goods for resale	2,019,514	2,075,132	-	-
Other inventories	<u>3,759,896</u>	<u>4,466,853</u>	<u>-</u>	<u>-</u>
	<u>16,869,813</u>	<u>20,804,739</u>	<u>-</u>	<u>-</u>

Group

15 Receivables

		Group		Company	
	Note	2023	2022	2023	2022
		£	£	£	£
Receivables		79,879	224,263	-	-
Amounts owed by related parties	25	-	-	5,054,680	4,351,379
Other receivables		177,691	243,257	-	-
Prepayments		55,075	43,063	-	-
Income tax asset	11	<u>39,170</u>	<u>39,170</u>	<u>-</u>	<u>-</u>
		351,815	549,753	5,054,680	4,351,379
Less non-current portion		<u>(32,520)</u>	<u>(82,695)</u>	<u>-</u>	<u>-</u>
		<u>319,295</u>	<u>467,058</u>	<u>5,054,680</u>	<u>4,351,379</u>

Details of non-current trade and other receivables

Group

£32,520 (2022 - £82,695) of other receivables is classified as non current. Included in other debtors are deferred assets, being the cost of the unrealised element of house sales under the group's deferred equity scheme. The total unrealised sales value of the retained equities as at 31 March 2023 was £44,385 (2022 - £111,285).

A & J Stephen (Holdings) Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

16 Cash and cash equivalents

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Cash on hand	38	464	-	-
Cash at bank	6,116,454	3,127,230	308,563	22,187
Short-term deposits	25,912	25,865	-	-
	<u>6,142,404</u>	<u>3,153,559</u>	<u>308,563</u>	<u>22,187</u>

17 Payables

		Group		Company	
	Note	2023	2022	2023	2022
		£	£	£	£
Due within one year					
Loans and borrowings	21	2,505,675	702,889	2,400,000	600,000
Trade payables		566,537	613,764	-	-
Amounts due to related parties	25	1,765,735	-	1,765,735	-
Social security and other taxes		124,792	124,046	-	-
Other payables		1,203,400	2,025,734	-	-
Accrued expenses		3,124,698	2,407,319	6,250	1,375
Income tax liability	11	72,894	72,894	67,843	67,843
		<u>9,363,731</u>	<u>5,946,646</u>	<u>4,239,828</u>	<u>669,218</u>
Due after one year					
Loans and borrowings	21	<u>93,654</u>	<u>2,567,519</u>	<u>-</u>	<u>2,400,000</u>

18 Pension and other schemes

Defined contribution pension scheme

The group operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the group to the scheme and amounted to £156,322 (2022 - £160,496).

A & J Stephen (Holdings) Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

19 Share capital

Allotted, called up and fully paid shares

	No.	2023 £	No.	2022 £
Ordinary shares of £1 each	<u>236,000</u>	<u>236,000</u>	<u>236,000</u>	<u>236,000</u>

Rights, preferences and restrictions

Ordinary shares have the following rights, preferences and restrictions:

There is a single class of ordinary shares. There are no restrictions on the distributions of dividends and the repayment of capital.

20 Reserves

Group

Called up share capital

Represents the nominal value of shares that have been issued.

Capital redemption reserve

Relates to the redemption of share capital.

Profit and loss account

Includes current and prior period retained profits and losses.

Company

Called up share capital

Represents the nominal value of the shares that have been issued.

Capital redemption reserve

Relates to the redemption of share capital.

Profit and loss account

Includes current and prior period retained profits and losses.

A & J Stephen (Holdings) Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

21 Loans and borrowings

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Non-current loans and borrowings				
Bank borrowings	-	2,400,000	-	2,400,000
Hire purchase contracts	93,654	167,519	-	-
	<u>93,654</u>	<u>2,567,519</u>	<u>-</u>	<u>2,400,000</u>

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Current loans and borrowings				
Bank borrowings	2,400,000	600,000	2,400,000	600,000
Hire purchase contracts	105,675	102,889	-	-
	<u>2,505,675</u>	<u>702,889</u>	<u>2,400,000</u>	<u>600,000</u>

Group

Bank borrowings

CBIL's loan is denominated in £ with a nominal interest rate of 3.5%, and the final instalment is due on 25 March 2027. The carrying amount at year end is £2,400,000 (2022 - £3,000,000).

The loan has been repaid at the time of signing the accounts so is shown as due within one year.

The bank loan & overdraft is secured by a Bond and Floating Charge over all the assets of A & J Stephen Limited, A & J Stephen (Builders) Limited and A & J Stephen (Holdings) Limited.

In addition to the Bond and Floating Charge over all of the assets of the company, Santander holds a cross corporate guarantee and letters of offset incorporating all group companies.

The bank also has a Standard Security over a property in Aberfeldy, properties in Methven and land at Alyth.

Company

Bank borrowings

CBIL's loan is denominated in £ with a nominal interest rate of 3.5%, and the final instalment is due on 25 March 2027. The carrying amount at year end is £2,400,000 (2022 - £3,000,000).

The loan has been repaid at the time of signing the accounts so is shown as due within one year.

A & J Stephen (Holdings) Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

The bank loan & overdraft is secured by a Bond and Floating Charge over all the assets of A & J Stephen Limited, A & J Stephen (Builders) Limited and A & J Stephen (Holdings) Limited.

In addition to the Bond and Floating Charge over all of the assets of the company, Santander holds a cross corporate guarantee and letters of offset incorporating all group companies.

The bank also has a Standard Security over a property in Aberfeldy, properties in Methven and land at Alyth.

22 Obligations under leases and hire purchase contracts

Group

Finance leases

The total of future minimum lease payments is as follows:

	2023	2022
	£	£
Not later than one year	105,675	102,889
Later than one year and not later than five years	<u>93,654</u>	<u>167,519</u>
	<u>199,329</u>	<u>270,408</u>

Operating leases

The total of future minimum lease payments is as follows:

	2023	2022
	£	£
Not later than one year	57,349	127,289
Later than one year and not later than five years	<u>22,038</u>	<u>117,410</u>
	<u>79,387</u>	<u>244,699</u>

The amount of non-cancellable operating lease payments recognised as an expense during the year was £220,430 (2022 - £218,107).

A & J Stephen (Holdings) Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

23 Contingent assets

Group

The group has sold land and provided services to a housing association and has received credits in this regard.

These credits can only be used to offset the affordable housing requirement on future sites if agreed by the Local Authority.

24 Contingent liabilities

Group

There is a contingent liability relating to the guarantee given by the company to Santander in respect of cross corporate guarantee including offset provisions incorporating all group companies.

There is a Standard Security in favour of Denmarkfield Limited over land at Denmarkfield Farm. There are two standard securities over land at Spoutwells Scone in favour of Stormont Trading. There is also a standard security over land at West Woodlands in favour of The Trustees of A & J Stephen Limited Retirement and Death benefit scheme.

Company

There is a contingent liability relating to the guarantee given by the company to Santander in respect of cross corporate guarantee including offset provisions incorporating all group companies.

Group

	At 1 April 2022 £	Financing cash flows £	At 31 March 2023 £
Cash and cash equivalents			
Cash	3,153,559	2,988,845	6,142,404
Borrowings			
Lease liabilities	<u>(270,408)</u>	<u>71,079</u>	<u>(199,329)</u>
	<u>2,883,151</u>	<u>3,059,924</u>	<u>5,943,075</u>

A & J Stephen (Holdings) Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

25 Related party transactions

Group

Key management compensation

	2023 £	2022 £
Salaries and other short term employee benefits	396,798	343,749
Post-employment benefits	<u>41,933</u>	<u>25,305</u>
	<u>438,731</u>	<u>369,054</u>

Summary of transactions with key management

During the year and prior year a number of the directors purchased consumable items which are immaterial to the individuals concerned and the group at market value.

Also during the year the directors provided loans to the group and the group has been charged interest on these loans.

Transactions with directors

	At 1 April 2022 £	Repayments by director £	Other payments made to company by director £	At 31 March 2023 £
2023				
Jamie Finlay				
Loan	<u>-</u>	<u>(230,000)</u>	<u>(10,448)</u>	<u>(240,448)</u>
John W Stephen				
Loan	<u>-</u>	<u>(468,000)</u>	<u>(19,804)</u>	<u>(487,804)</u>
Dale Stephen				
Loan	<u>-</u>	<u>(522,000)</u>	<u>(22,339)</u>	<u>(544,339)</u>

Summary of transactions with all subsidiaries

The company is exempt from disclosing other related party transactions as they are with other companies that are wholly owned within the group.

Summary of transactions with all associates

Associated company

There has been no transactions during the current or previous year.

A & J Stephen (Holdings) Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

Summary of transactions with other related parties

Family, associated companies & directors pension scheme

During the year and prior year the family members and associated companies purchased consumable items from the group.

During the year and prior year the group rented properties at fair market rent from the directors pension scheme.

During the year the group sold land to the directors pension scheme at the fair market value.

Also during the year the family members provided loans to the group and the group has been charged interest on these loans.

Income and receivables from related parties

	Key management	Other related parties
	£	£
2023		
Sale of goods & services	6,605	2,125,139
Amounts receivable from related party	<u>3,196</u>	<u>-</u>
	Key management	Other related parties
	£	£
2022		
Sale of goods & services	5,657	1,034
Amounts receivable from related party	<u>1,484</u>	<u>402</u>

Expenditure with and payables to related parties

	Other related parties
	£
2023	
Leases	115,000
Amounts payable to related party	<u>192,000</u>
	Other related parties
	£
2022	
Leases	100,000
Amounts payable to related party	<u>192,000</u>

A & J Stephen (Holdings) Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

Loans to related parties

	Other related parties £	Total £
2023		
At start of period	49,093	49,093
Repaid	(26,830)	(26,830)
At end of period	<u>22,263</u>	<u>22,263</u>
	Other related parties £	Total £
2022		
At start of period	22,263	22,263
Advanced	126,830	126,830
Repaid	(100,000)	(100,000)
At end of period	<u>49,093</u>	<u>49,093</u>

Loans from related parties

	Other related parties £	Total £
2023		
Advanced	470,000	470,000
Interest transactions	23,144	23,144
At end of period	<u>493,144</u>	<u>493,144</u>

A & J Stephen (Holdings) Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

Company

Transactions with directors

	At 1 April 2022 £	Repayments by director £	Other payments made to company by director £	At 31 March 2023 £
2023				
Dale Stephen				
Loan	-	(522,000)	(22,339)	(544,339)
Jamie Finlay				
Loan	-	(230,000)	(10,448)	(240,448)
John W Stephen				
Loan	-	(468,000)	(19,804)	(487,804)

Summary of transactions with subsidiaries

The company is exempt from disclosing other related party transactions as they are with other companies that are wholly owned within the group.

Summary of transactions with all associates

There has been no transactions during the current or previous year.

Summary of transactions with other related parties

Family

During the year there have been loans provided to the company and the company has been charged interest on these loans.

Loans from related parties

	Other related parties £	Total £
2023		
Advanced	470,000	470,000
Interest transactions	23,144	23,144
At end of period	493,144	493,144

26 Parent and ultimate parent undertaking

The ultimate controlling party is not known as there is no majority shareholder.