

F.Stimpson (Leicester) Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2016

Robert Whowell & Partners
Chartered Accountants
Westwood House
78 Loughborough Road
Quorn
Loughborough
Leicestershire
LE12 8DX

F.Stimpson (Leicester) Limited

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F.Stimpson (Leicester) Limited

Company Information

| | |
|--------------------------|---|
| Directors | L. C. Veerman F. Stimpson |
| Registered office | 22a Staveley Road Leicester LE5 5JT |
| Accountants | Robert Whowell & Partners Chartered Accountants Westwood House 78 Loughborough Road Quorn Loughborough Leicestershire LE12 8DX |

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited
Statutory Accounts of
F.Stimpson (Leicester) Limited
for the Year Ended 31 December 2016**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of F.Stimpson (Leicester) Limited for the year ended 31 December 2016 as set out on pages 3 to 13 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of F.Stimpson (Leicester) Limited, as a body, in accordance with the terms of our engagement letter dated 31 March 2011. Our work has been undertaken solely to prepare for your approval the accounts of F.Stimpson (Leicester) Limited and state those matters that we have agreed to state to the Board of Directors of F.Stimpson (Leicester) Limited, as a body, 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 F.Stimpson (Leicester) Limited and its Board of Directors as a body for our work or for this report.

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

We have not been instructed to carry out an audit or a review of the accounts of F.Stimpson (Leicester) 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 accounts.

.....
Robert Howell & Partners
Chartered Accountants
Westwood House
78 Loughborough Road
Quorn
Loughborough
Leicestershire
LE12 8DX

26 September 2017

F.Stimpson (Leicester) Limited

Statement of Comprehensive Income for the Year Ended 31 December 2016

| | 2016 | 2015 |
|--|-------------|-------------|
| | £ | £ |
| Profit for the year | 18,815 | 86,441 |
| Surplus/(deficit) on property, plant and equipment revaluation | - | 194,443 |
| Surplus/(deficit) on revaluation of other assets | - | (615) |
| | - | 193,828 |
| Total comprehensive income for the year | 18,815 | 280,269 |

The notes on pages 7 to 13 form an integral part of these financial statements.

F.Stimpson (Leicester) Limited
(Registration number: 00862810)
Balance Sheet as at 31 December 2016

| | Note | 2016 £ | 2015 £ |
|--|----------|-----------|-----------|
| Fixed assets | | | |
| Tangible assets | <u>4</u> | 458,271 | 453,982 |
| Current assets | | | |
| Stocks | <u>5</u> | 23,350 | 27,520 |
| Debtors | <u>6</u> | 37,414 | 152,310 |
| Cash at bank and in hand | | 112,213 | 64,118 |
| | | 172,977 | 243,948 |
| Creditors: Amounts falling due within one year | <u>7</u> | (86,040) | (176,272) |
| Net current assets | | 86,937 | 67,676 |
| Total assets less current liabilities | | 545,208 | 521,658 |
| Creditors: Amounts falling due after more than one year | <u>7</u> | (4,735) | - |
| Provisions for liabilities | | (40,172) | (40,172) |
| Net assets | | 500,301 | 481,486 |
| Capital and reserves | | | |
| Called up share capital | | 15,000 | 15,000 |
| Revaluation reserve | | 374,732 | 374,732 |
| Profit and loss account | | 110,569 | 91,754 |
| Total equity | | 500,301 | 481,486 |

The notes on pages 7 to 13 form an integral part of these financial statements.

F.Stimpson (Leicester) Limited
(Registration number: 00862810)
Balance Sheet as at 31 December 2016

For the financial 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 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 26 September 2017 and signed on its behalf by:

.....
F. Stimpson
Director

The notes on pages 7 to 13 form an integral part of these financial statements.

F.Stimpson (Leicester) Limited

Statement of Changes in Equity for the Year Ended 31 December 2016

| | Share capital | Revaluation reserve | Profit and loss account | Total |
|----------------------------|---------------|---------------------|-------------------------|---------|
| | £ | £ | £ | £ |
| At 1 January 2016 | 15,000 | 374,732 | 91,754 | 481,486 |
| Profit for the year | - | - | 18,815 | 18,815 |
| Total comprehensive income | - | - | 18,815 | 18,815 |
| At 31 December 2016 | 15,000 | 374,732 | 110,569 | 500,301 |

| | Share capital | Revaluation reserve | Profit and loss account | Total |
|----------------------------|---------------|---------------------|-------------------------|---------|
| | £ | £ | £ | £ |
| At 1 January 2015 | 15,000 | 181,519 | 4,698 | 201,217 |
| Profit for the year | - | - | 86,441 | 86,441 |
| Other comprehensive income | - | 193,213 | 615 | 193,828 |
| Total comprehensive income | - | 193,213 | 87,056 | 280,269 |
| At 31 December 2015 | 15,000 | 374,732 | 91,754 | 481,486 |

The notes on pages 7 to 13 form an integral part of these financial statements.

F.Stimpson (Leicester) Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

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:

22a Staveley Road

Leicester

LE5 5JT

These financial statements were authorised for issue by the Board on 26 September 2017.

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 sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of 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.

F.Stimpson (Leicester) Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

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 over their estimated useful lives, as follows:

| Asset class | Depreciation method and rate |
|----------------------------------|-------------------------------------|
| Freehold land and buildings | no depreciation |
| Plant and machinery | 25% straight line |
| Fixtures, fittings and equipment | 20% straight line |
| Motor vehicles | 25% reducing balance |

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 amortised cost using the effective interest method, 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 debtors.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

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 stocks to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks 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.

F.Stimpson (Leicester) Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

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.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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.

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 balance sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the profit and loss account 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.

F.Stimpson (Leicester) Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 6 (2015 - 6).

F.Stimpson (Leicester) Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

4 Tangible assets

| | Freehold land and buildings £ | Fixtures, fittings and equipment £ | Motor vehicles £ | Plant and machinery £ | Total £ |
|--------------------------|--|---|------------------------|-----------------------------|------------|
| Cost or valuation | | | | | |
| At 1 January 2016 | 450,000 | 14,199 | 24,025 | 10,860 | 499,084 |
| Additions | - | 665 | 8,203 | 1,282 | 10,150 |
| Disposals | - | - | (4,495) | - | (4,495) |
| At 31 December 2016 | 450,000 | 14,864 | 27,733 | 12,142 | 504,739 |
| Depreciation | | | | | |
| At 1 January 2016 | - | 14,110 | 21,481 | 9,511 | 45,102 |
| Charge for the year | - | 164 | 3,749 | 1,103 | 5,016 |
| Eliminated on disposal | - | - | (3,650) | - | (3,650) |
| At 31 December 2016 | - | 14,274 | 21,580 | 10,614 | 46,468 |
| Carrying amount | | | | | |
| At 31 December 2016 | 450,000 | 590 | 6,153 | 1,528 | 458,271 |
| At 31 December 2015 | 450,000 | 89 | 2,544 | 1,349 | 453,982 |

5 Stocks

| | 2016 £ | 2015 £ |
|------------------|-----------|-----------|
| Work in progress | 23,350 | 27,520 |

6 Debtors

| | 2016 £ | 2015 £ |
|---------------|-----------|-----------|
| Trade debtors | 34,064 | 148,823 |
| Prepayments | 3,350 | 3,359 |
| Other debtors | - | 128 |
| | 37,414 | 152,310 |

F.Stimpson (Leicester) Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

7 Creditors

Creditors: amounts falling due within one year

| | Note | 2016 £ | 2015 £ |
|------------------------------|------|---------------|----------------|
| Due within one year | | | |
| Bank loans and overdrafts | 9 | 32,276 | 30,247 |
| Trade creditors | | 40,815 | 130,953 |
| Taxation and social security | | 8,768 | 10,381 |
| Accruals and deferred income | | 3,880 | 3,554 |
| Other creditors | | 301 | 1,137 |
| | | <u>86,040</u> | <u>176,272</u> |

Creditors include net obligations under finance lease contracts of £2,029 which are secured.

Creditors: amounts falling due after more than one year

| | Note | 2016 £ | 2015 £ |
|---------------------------|------|--------------|-----------|
| Due after one year | | | |
| Loans and borrowings | 9 | <u>4,735</u> | <u>-</u> |

Creditors include net obligations under finance lease contracts of £4,735 which are secured.

8 Share capital

Allotted, called up and fully paid shares

| | 2016 | | 2015 | |
|---------------------|--------|--------|--------|--------|
| | No. | £ | No. | £ |
| Ordinary of £1 each | 15,000 | 15,000 | 15,000 | 15,000 |

F.Stimpson (Leicester) Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

9 Loans and borrowings

| | 2016 | 2015 |
|---|--------------|-------------|
| | £ | £ |
| Non-current loans and borrowings | | |
| Finance lease liabilities | <u>4,735</u> | <u>-</u> |

| | 2016 | 2015 |
|-------------------------------------|---------------|---------------|
| | £ | £ |
| Current loans and borrowings | | |
| Finance lease liabilities | 2,029 | - |
| Other borrowings | <u>30,247</u> | <u>30,247</u> |
| | <u>32,276</u> | <u>30,247</u> |

10 Transition to FRS 102

The company transitioned to FRS102 on 1 January 2015. There are no transitional adjustments required for the reconciliation of equity or the reconciliation of profit and loss.

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.