

F.Stimpson (Leicester) Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2017

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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

F.Stimpson (Leicester) Limited
(Registration number: 00862810)
Balance Sheet as at 31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	355,627	458,271
Current assets			
Stocks	<u>5</u>	117,905	23,350
Debtors	<u>6</u>	132,486	37,414
Cash at bank and in hand		39,586	112,213
		<u>289,977</u>	<u>172,977</u>
Creditors: Amounts falling due within one year	<u>7</u>	(218,194)	(86,040)
Net current assets		<u>71,783</u>	<u>86,937</u>
Total assets less current liabilities		427,410	545,208
Creditors: Amounts falling due after more than one year	<u>7</u>	-	(4,735)
Provisions for liabilities		<u>(5,421)</u>	<u>(40,172)</u>
Net assets		<u>421,989</u>	<u>500,301</u>
Capital and reserves			
Called up share capital	<u>8</u>	15,000	15,000
Revaluation reserve		309,483	374,732
Profit and loss account		<u>97,506</u>	<u>110,569</u>
Total equity		<u>421,989</u>	<u>500,301</u>

The notes on pages 4 to 9 form an integral part of these financial statements.

F.Stimpson (Leicester) Limited
(Registration number: 00862810)
Balance Sheet as at 31 December 2017

For the financial year ending 31 December 2017 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 2018 and signed on its behalf by:

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L. C. Veerman
Director

The notes on pages 4 to 9 form an integral part of these financial statements.

F.Stimpson (Leicester) Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

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 2018.

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 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 2017

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 be recovered 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.

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.

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
Fixtures, fittings and equipment	20% straight line
Motor vehicles	25% reducing balance
Plant and machinery	25% straight line

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.

F.Stimpson (Leicester) Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

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.

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 over the useful life of the asset. 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.

F.Stimpson (Leicester) Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

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.

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 (2016 - 6).

4 Tangible assets

	Freehold land and buildings £	Fixtures, fittings and equipment £	Motor vehicles £	Plant and machinery £	Total £
Cost or valuation					
At 1 January 2017	450,000	14,864	27,733	12,142	504,739
Revaluations	(100,000)	-	-	-	(100,000)
At 31 December 2017	350,000	14,864	27,733	12,142	404,739
Depreciation					
At 1 January 2017	-	14,274	21,580	10,614	46,468
Charge for the year	-	191	1,538	915	2,644
At 31 December 2017	-	14,465	23,118	11,529	49,112
Carrying amount					
At 31 December 2017	350,000	399	4,615	613	355,627
At 31 December 2016	450,000	590	6,153	1,528	458,271

F.Stimpson (Leicester) Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

Revaluation

The fair value of the company's freehold land and buildings was revalued on 24 September 2018. An independent valuer was not involved.

The company's freehold land and buildings was valued by the directors.

Had this class of asset been measured on a historical cost basis, the carrying amount would have been £38,561 (2016 - £38,561).

5 Stocks

	2017 £	2016 £
Work in progress	117,905	23,350

6 Debtors

	2017 £	2016 £
Trade debtors	126,990	34,064
Prepayments	5,496	3,350
	132,486	37,414

7 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Loans and borrowings	<u>9</u>	4,735	2,029
Trade creditors		163,035	40,815
Taxation and social security		9,131	8,768
Accruals and deferred income		8,954	3,880
Other creditors		32,339	30,548
		218,194	86,040

Creditors include net obligations under finance lease contracts of £4,735 (2016 - £2,029) which are secured.

F.Stimpson (Leicester) Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

Creditors: amounts falling due after more than one year

	Note	2017 £	2016 £
Due after one year			
Loans and borrowings	9	-	4,735

8 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	15,000	15,000	15,000	15,000

9 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Finance lease liabilities	-	4,735

	2017 £	2016 £
Current loans and borrowings		
Finance lease liabilities	4,735	2,029

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.