

Sterling Wills Ltd**Registered number:** 05923925**Balance Sheet****as at 31 December 2020**

	Notes	2020 £	2019 £
Fixed assets			
Intangible assets	3	-	351
Tangible assets	4	1,317	2,350
		<u>1,317</u>	<u>2,701</u>
Current assets			
Debtors	5	8,714	1,862
Cash at bank and in hand		36,003	58,778
		<u>44,717</u>	<u>60,640</u>
Creditors: amounts falling due within one year	6	(6,956)	(16,654)
Net current assets		<u>37,761</u>	<u>43,986</u>
Total assets less current liabilities		<u>39,078</u>	<u>46,687</u>
Creditors: amounts falling due after more than one year	7	(40,000)	-
Provisions for liabilities		(250)	(513)
Net (liabilities)/assets		<u>(1,172)</u>	<u>46,174</u>
Capital and reserves			
Called up share capital		4	4
Profit and loss account		(1,176)	46,170
Shareholder's funds		<u>(1,172)</u>	<u>46,174</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

T Hawkins

T Hawkins

Director

Approved by the board on 27 August 2021

Sterling Wills Ltd
Notes to the Accounts
for the year ended 31 December 2020

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Going concern

Since the year end, the United Kingdom, amongst other countries, have been struck by the Coronavirus (COVID-19) pandemic. Whilst the impact to the company is unquantifiable at present, the directors have considered the financial health of the company along with the various government measures put in place to support businesses through the pandemic and with this in mind, the directors are confident that the company, at the date of signing, will continue as a going concern for the foreseeable future.

Government grants

Government grants are recognised when there is reasonable assurance that the entity will comply with the conditions attaching to the grant and the grant will be received.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	over 5 years
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Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that 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, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees	2020	2019
	Number	Number
Average number of persons employed by the company	<u>3</u>	<u>3</u>
3 Intangible fixed assets		£
Goodwill:		
Cost		
At 1 January 2020		12,216
At 31 December 2020		<u>12,216</u>
Amortisation		
At 1 January 2020		11,865
Provided during the year		<u>351</u>
At 31 December 2020		<u>12,216</u>
Net book value		
At 31 December 2020		-
At 31 December 2019		<u>351</u>

Goodwill is being written off in equal annual instalments over its estimated economic life of 5 years.

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 2020	5,164
At 31 December 2020	<u>5,164</u>
Depreciation	
At 1 January 2020	2,814
Charge for the year	1,033
At 31 December 2020	<u>3,847</u>
Net book value	
At 31 December 2020	<u>1,317</u>
At 31 December 2019	<u>2,350</u>

5 Debtors	2020 £	2019 £
Other debtors	<u>8,714</u>	<u>1,862</u>

6 Creditors: amounts falling due within one year	2020 £	2019 £
Other taxes and social security costs	3,121	14,851
Other creditors	<u>3,835</u>	<u>1,803</u>
	<u>6,956</u>	<u>16,654</u>

7 Creditors: amounts falling due after one year	2020 £	2019 £
Bank loans	<u>40,000</u>	<u>-</u>

8 Other information

Sterling Wills Ltd is a private company limited by shares and incorporated in England. Its registered office is:

31b High Street North
Dunstable
Bedfordshire

LU6 1HX

The company is controlled by T Hawkins.

9 Government assistance

During the year ending 31 December 2020, the company received the following government assistance:

	£
Coronavirus Job Retention Scheme	11,149
Small Business Grant Fund	10,000

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