

REGISTERED NUMBER: 00583456 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31 May 2019
for
Fred Stoddart Limited

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for the year ended 31 May 2019**

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Fred Stoddart Limited
Company Information
for the year ended 31 May 2019

DIRECTORS:	G Gilligan S Grant
SECRETARY:	G Gilligan
REGISTERED OFFICE:	28 Wilson Street North Sunderland Tyne and Wear SR5 1BB
REGISTERED NUMBER:	00583456 (England and Wales)
ACCOUNTANTS:	TTR Barnes Chartered Accountants 3-5 Grange Terrace Stockton Road Sunderland Tyne & Wear SR2 7DG
BANKERS:	HSBC Bank plc Unit 49-51 The Bridges Shopping Centre Sunderland Tyne and Wear SR1 3LE

Statement of Financial Position
31 May 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	4		175,591		173,507
CURRENT ASSETS					
Stocks		2,500		5,000	
Debtors	5	541,998		344,204	
Cash at bank and in hand		<u>102,288</u>		<u>181,649</u>	
		646,786		530,853	
CREDITORS					
Amounts falling due within one year	6	<u>357,417</u>		<u>255,635</u>	
NET CURRENT ASSETS			<u>289,369</u>		<u>275,218</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			464,960		448,725
CREDITORS					
Amounts falling due after more than one year	7		(10,370)		(1,744)
PROVISIONS FOR LIABILITIES			<u>(3,422)</u>		<u>(11,607)</u>
NET ASSETS			<u>451,168</u>		<u>435,374</u>
CAPITAL AND RESERVES					
Called up share capital			1,450		1,450
Share premium			24,500		24,500
Capital redemption reserve			1,050		1,050
Retained earnings			<u>424,168</u>		<u>408,374</u>
SHAREHOLDERS' FUNDS			<u>451,168</u>		<u>435,374</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of
- (b) Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Fred Stoddart Limited (Registered number: 00583456)

Statement of Financial Position - continued
31 May 2019

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 2 October 2019 and were signed on its behalf by:

G Gilligan - Director

S Grant - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the year ended 31 May 2019**

1. STATUTORY INFORMATION

Fred Stoddart Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared on the going concern basis, which assumes that the company will continue in operational existence for the foreseeable future, which the directors consider appropriate.

Turnover

Turnover represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due.

Where a contract has only been partially completed at the balance sheet date turnover represents the value of the service provided to date based on a proportion of the total expected consideration at completion.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 2% on cost
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% Straight line

Stock

Stock is valued at the lower of cost and net realisable value. Cost is determined on a first in first out basis. Net realisable value represents estimated selling price less costs to complete and sell. Provision is made for slow moving, obsolete or damaged stock where the net realisable value is less than cost.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value and subsequently measured at their settlement value.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Notes to the Financial Statements - continued
for the year ended 31 May 2019

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 21 (2018 - 19) .

4. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 June 2018	69,075	43,446	238,930	3,092	354,543
Additions	-	1,118	36,775	-	37,893
Disposals	-	-	(27,250)	-	(27,250)
At 31 May 2019	<u>69,075</u>	<u>44,564</u>	<u>248,455</u>	<u>3,092</u>	<u>365,186</u>
DEPRECIATION					
At 1 June 2018	6,560	41,909	130,585	1,982	181,036
Charge for year	1,382	309	28,295	366	30,352
Eliminated on disposal	-	-	(21,793)	-	(21,793)
At 31 May 2019	<u>7,942</u>	<u>42,218</u>	<u>137,087</u>	<u>2,348</u>	<u>189,595</u>
NET BOOK VALUE					
At 31 May 2019	<u>61,133</u>	<u>2,346</u>	<u>111,368</u>	<u>744</u>	<u>175,591</u>
At 31 May 2018	<u>62,515</u>	<u>1,537</u>	<u>108,345</u>	<u>1,110</u>	<u>173,507</u>

The net book value of tangible fixed assets includes £ 71,810 (2018 - £ 51,314) in respect of assets held under hire purchase contracts.

Notes to the Financial Statements - continued
for the year ended 31 May 2019

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019	2018
	£	£
Trade debtors	473,866	291,390
Amounts due under contracts	50,518	29,310
Prepayments and accrued income	17,614	23,504
	<u>541,998</u>	<u>344,204</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019	2018
	£	£
Bank loans and overdrafts	-	3,537
Hire purchase contracts	7,522	14,230
Trade creditors	247,757	153,202
Taxation	32,387	26,852
Social security and other taxes	47,552	36,336
Other creditors	7,491	15,056
Directors' current accounts	2,302	2,303
Accrued expenses	12,406	4,119
	<u>357,417</u>	<u>255,635</u>

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2019	2018
	£	£
Hire purchase contracts	<u>10,370</u>	<u>1,744</u>

8. **SECURED DEBTS**

The following secured debts are included within creditors:

	2019	2018
	£	£
Bank loans	-	3,537
Hire purchase contracts	<u>17,892</u>	<u>15,974</u>
	<u>17,892</u>	<u>19,511</u>

Hire purchase contracts are secured on the assets to which they relate.

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.