
S P STEPHENSON LIMITED

UNAUDITED ABBREVIATED ACCOUNTS

30 JUNE 2011

THURSDAY



A04 *A10D1VSA* #366
12/01/2012
COMPANIES HOUSE

jwpcreeers llp
CHARTERED ACCOUNTANTS

20-24 Park Street
Selby
North Yorkshire
YO8 4PW

S P STEPHENSON LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2011

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S P STEPHENSON LIMITED**ACCOUNTANTS' REPORT TO THE DIRECTORS OF S P STEPHENSON LIMITED
YEAR ENDED 30 JUNE 2011**

In accordance with our terms of engagement and in order to assist you to fulfil your duties under the Companies Act 2006 we have compiled the financial statements of the company which comprise the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the Company's Directors as a body in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile report to the Company's Directors that we have done so and state those matters that we have agreed to state to them in this 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 Company and the Company's Directors as a body for our work or for this report

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements

You have acknowledged on the balance sheet as at 30 June 2011 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year

We have not been instructed to carry out an audit of the financial statements. 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 financial statements



JWPCREERS LLP
Chartered Accountants
20-24 Park Street
Selby
North Yorkshire
YO8 4PW

Date

9th January 2012

S P STEPHENSON LIMITED
ABBREVIATED BALANCE SHEET
30 JUNE 2011

| | Note | 2011 £ | £ | 2010 £ | £ |
|--|------|----------------|-------------------------|----------------|-----------------------|
| FIXED ASSETS | | | | | |
| | 2 | | | | |
| Tangible assets | | | 2,025,008 | | 1 160 341 |
| Investments | | | 1 | | - |
| | | | <u>2,025,009</u> | | <u>1 160 341</u> |
| CURRENT ASSETS | | | | | |
| Stocks | | 168,683 | | 96 705 | |
| Debtors | | 189,113 | | 55 493 | |
| | | <u>357,796</u> | | <u>152 198</u> | |
| CREDITORS: Amounts falling due within one year | | <u>568,400</u> | | <u>531 432</u> | |
| NET CURRENT LIABILITIES | | | (210,604) | | (379 234) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>1,814,405</u> | | <u>781 107</u> |
| CREDITORS: Amounts falling due after more than one year | 3 | | 1,283,499 | | 222 268 |
| PROVISIONS FOR LIABILITIES | | | <u>23,315</u> | | <u>14 912</u> |
| | | | <u>507,591</u> | | <u>543 927</u> |
| CAPITAL AND RESERVES | | | | | |
| Called-up equity share capital | 4 | | 1,000 | | 1 000 |
| Share premium account | | | 327,525 | | 327 525 |
| Profit and loss account | | | 179,066 | | 215 402 |
| SHAREHOLDERS' FUNDS | | | <u>507,591</u> | | <u>543 927</u> |

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477 and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- ensuring that the company keeps adequate accounting records which comply with section 386 of the Act and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393 and which otherwise comply with the requirements of the Act relating to financial statements so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

The Balance sheet continues on the following page
The notes on page 2 form part of these abbreviated accounts

S P STEPHENSON LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

30 JUNE 2011

These abbreviated accounts were approved by the directors and authorised for issue on 3.1.12 and are signed on their behalf by


MR S P STEPHENSON


MRS E M STEPHENSON

Company Registration Number 1641703

S P STEPHENSON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2011

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Consolidation

In the opinion of the directors the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset less its estimated residual value over the useful economic life of that asset as follows:

| | | |
|---------------------|---|----------------------|
| New Buildings | - | 5% Reducing Balance |
| Plant & Machinery | - | 20% Reducing Balance |
| Fixtures & Fittings | - | 10% Reducing Balance |
| Motor Vehicles | - | 20% Reducing Balance |
| Lease & HP Vehicles | - | 25% Reducing Balance |

Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more or a right to pay less or to receive more tax with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets only to the extent that at the balance sheet date there is a binding agreement to dispose of the assets concerned. However no provision is made where on the basis of all available evidence at the balance sheet date it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse based on tax rates and laws enacted or substantively enacted at the balance sheet date.

S P STEPHENSON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2011

1 ACCOUNTING POLICIES *(continued)*

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability, then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2 FIXED ASSETS

| | Tangible Assets £ | Investments £ | Total £ |
|------------------------|----------------------|------------------|------------------|
| COST | | | |
| At 1 July 2010 | 1,691,863 | — | 1,691,863 |
| Additions | 1,019,019 | 1 | 1,019,020 |
| Disposals | (353,423) | — | (353,423) |
| At 30 June 2011 | 2,357,459 | 1 | 2,357,460 |
| DEPRECIATION | | | |
| At 1 July 2010 | 531,522 | — | 531,522 |
| Charge for year | 58,728 | — | 58,728 |
| On disposals | (257,799) | — | (257,799) |
| At 30 June 2011 | 332,451 | — | 332,451 |
| NET BOOK VALUE | | | |
| At 30 June 2011 | 2,025,008 | 1 | 2,025,009 |
| At 30 June 2010 | 1,160,341 | — | 1,160,341 |

The company owns 100% of the issued ordinary share capital of the SPS Haulage Limited, a company incorporated in England & Wales. The subsidiary is active and its principal activity is that of Haulage.

The Capital & Reserves of SPS Haulage Limited at 30th June 2011 were (£23,652) and there was a loss for the year of (£23,653).

3 CREDITORS Amounts falling due after more than one year

Included within creditors falling due after more than one year is an amount of £1,213,328 (2010 - £129,942) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

4. SHARE CAPITAL

Authorised share capital

| | 2011 £ | 2010 £ |
|----------------------------------|--------------|--------------|
| 1,000 Ordinary shares of £1 each | <u>1,000</u> | <u>1,000</u> |

S P STEPHENSON LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 30 JUNE 2011****4 SHARE CAPITAL (continued)****Allotted, called up and fully paid**

| | 2011 | | 2010 | |
|----------------------------------|--------------|--------------|--------------|--------------|
| | No | £ | No | £ |
| 1 000 Ordinary shares of £1 each | <u>1,000</u> | <u>1,000</u> | <u>1 000</u> | <u>1,000</u> |