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COMPANIES HOUSE

**Company Registered No. 1641703**

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**S. P. STEPHENSON LIMITED**

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**UNAUDITED ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 30TH JUNE 2009**

**jwpcreers**  
CHARTERED ACCOUNTANTS

# **S P STEPHENSON LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 30 JUNE 2009**

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**S P STEPHENSON LIMITED****ABBREVIATED BALANCE SHEET****30 JUNE 2009**

	Note	2009 £	£	2008 £	£
<b>FIXED ASSETS</b>	<b>2</b>				
Tangible assets			1,005,067		907,438
<b>CURRENT ASSETS</b>					
Stocks		126,501		107,285	
Debtors		37,698		77,474	
Investments		-		4	
		<u>164,199</u>		<u>184,763</u>	
<b>CREDITORS: Amounts falling due within one year</b>		<u>455,103</u>		<u>343,808</u>	
<b>NET CURRENT LIABILITIES</b>			(290,904)		(159,045)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>714,163</u>		<u>748,393</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	<b>3</b>		93,393		103,058
<b>PROVISIONS FOR LIABILITIES</b>			<u>24,748</u>		<u>19,799</u>
			<u>596,022</u>		<u>625,536</u>

The Balance sheet continues on the following page  
The notes on pages 3 to 4 form part of these abbreviated accounts

**S P STEPHENSON LIMITED****ABBREVIATED BALANCE SHEET** *(continued)***30 JUNE 2009**

	Note	2009 £	2008 £
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	4	1,000	1,000
Share premium account		327,525	327,525
Profit and loss account		267,497	297,011
<b>SHAREHOLDERS' FUNDS</b>		<u>596,022</u>	<u>625,536</u>

**COMPANY REGISTRATION NUMBER 1641703**

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

- (i) ensuring that the company keeps proper accounting records which comply with section 386 of the Act, and
- (ii) 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 sections 394 and 395, 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

These abbreviated accounts were approved by the directors and authorised for issue on 26.2.10, and are signed on their behalf by

  
MR S P STEPHENSON

  
MRS E M STEPHENSON

# S P STEPHENSON LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

### YEAR ENDED 30 JUNE 2009

#### 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)

##### **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
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 2009****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**

	<b>Tangible Assets £</b>
<b>COST</b>	
At 1 July 2008	1,351,864
Additions	182,506
Disposals	(47,500)
<b>At 30 June 2009</b>	<u>1,486,870</u>
<b>DEPRECIATION</b>	
At 1 July 2008	444,426
Charge for year	80,494
On disposals	(43,117)
<b>At 30 June 2009</b>	<u>481,803</u>
<b>NET BOOK VALUE</b>	
<b>At 30 June 2009</b>	<u>1,005,067</u>
<b>At 30 June 2008</b>	<u>907,438</u>

**3 CREDITORS: Amounts falling due after more than one year**

Included within creditors falling due after more than one year is an amount of £39,471 (2008 - £46,077) 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:**

	<b>2009 £</b>	<b>2008 £</b>
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

**Allotted, called up and fully paid**

	<b>2009 No</b>	<b>£</b>	<b>2008 No</b>	<b>£</b>
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>