

Company registration number 01641703 (England and Wales)

S P STEPHENSON LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022
PAGES FOR FILING WITH REGISTRAR

S P STEPHENSON LIMITED

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S P STEPHENSON LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2022

| | Notes | 2022 £ | 2021 £ |
|----------------------------------------------------------------|-------|------------------|------------------|
| Fixed assets | | | |
| Tangible assets | 5 | 2,212,791 | 2,165,017 |
| Investments | 6 | 11,208 | 10,733 |
| | | <u>2,223,999</u> | <u>2,175,750</u> |
| Current assets | | | |
| Stocks | | 181,965 | 169,594 |
| Debtors | 7 | 13,574 | 26,055 |
| | | <u>195,539</u> | <u>195,649</u> |
| Creditors: amounts falling due within one year | 8 | <u>(741,836)</u> | <u>(684,551)</u> |
| Net current liabilities | | <u>(546,297)</u> | <u>(488,902)</u> |
| Total assets less current liabilities | | <u>1,677,702</u> | <u>1,686,848</u> |
| Creditors: amounts falling due after more than one year | 9 | (784,657) | (903,850) |
| Provisions for liabilities | | <u>(87,339)</u> | <u>(54,268)</u> |
| Net assets | | <u>805,706</u> | <u>728,730</u> |
| Capital and reserves | | | |
| Called up share capital | | 1,000 | 1,000 |
| Share premium account | | 327,525 | 327,525 |
| Profit and loss reserves | | 477,181 | 400,205 |
| Total equity | | <u>805,706</u> | <u>728,730</u> |

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 30 June 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

S P STEPHENSON LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 30 JUNE 2022

The financial statements were approved by the board of directors and authorised for issue on 12 December 2022 and are signed on its behalf by:

Mr S P Stephenson
Director

Mrs E Stephenson
Director

Mr J Stephenson
Director

Mrs L Stephenson
Director

Company Registration No. 01641703

S P STEPHENSON LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies

Company information

S P Stephenson Limited is a private company limited by shares incorporated in England and Wales. The registered office is Manor Farm, Goodmanham, York, YO43 3JA.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|-----------------------|----------------------|
| New buildings | 5% reducing balance |
| Plant and equipment | 20% reducing balance |
| Fixtures and fittings | 10% reducing balance |
| Motor vehicles | 20% reducing balance |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

S P STEPHENSON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies (Continued)

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost 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.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

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 company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are recognised at transaction price.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

S P STEPHENSON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

1.14 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.15 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

S P STEPHENSON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

3 Exceptional item

The exceptional item is made up of a intercompany loan being written off as the subsidiary has ceased to trade.

4 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

| | 2022 Number | 2021 Number |
|-------|----------------|----------------|
| Total | 16 | 16 |

5 Tangible fixed assets

| | New buildings £ | Plant and equipment £ | Fixtures and fittings £ | Motor vehicles £ | Total £ |
|------------------------------------|--------------------|-----------------------------|-------------------------------|---------------------|------------|
| Cost | | | | | |
| At 1 July 2021 | 2,066,177 | 947,048 | 97,299 | 26,545 | 3,137,069 |
| Additions | 52,010 | 93,387 | 1,398 | - | 146,795 |
| Disposals | - | (40,700) | (1,285) | - | (41,985) |
| At 30 June 2022 | 2,118,187 | 999,735 | 97,412 | 26,545 | 3,241,879 |
| Depreciation | | | | | |
| At 1 July 2021 | 220,383 | 691,242 | 55,118 | 5,309 | 972,052 |
| Depreciation charged in the year | 16,724 | 69,078 | 4,271 | 4,247 | 94,320 |
| Eliminated in respect of disposals | - | (36,878) | (406) | - | (37,284) |
| At 30 June 2022 | 237,107 | 723,442 | 58,983 | 9,556 | 1,029,088 |
| Carrying amount | | | | | |
| At 30 June 2022 | 1,881,080 | 276,293 | 38,429 | 16,989 | 2,212,791 |
| At 30 June 2021 | 1,845,794 | 255,806 | 42,181 | 21,236 | 2,165,017 |

6 Fixed asset investments

| | 2022 £ | 2021 £ |
|-------------|-----------|-----------|
| Investments | 11,208 | 10,733 |

S P STEPHENSON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

6 Fixed asset investments (Continued)

Movements in fixed asset investments

| | Shares in group undertakings £ | BATA £ | Total £ |
|--------------------------|--------------------------------------|-----------|------------|
| Cost or valuation | | | |
| At 1 July 2021 | 1 | 10,732 | 10,733 |
| Additions | - | 475 | 475 |
| | <hr/> | <hr/> | <hr/> |
| At 30 June 2022 | 1 | 11,207 | 11,208 |
| | <hr/> | <hr/> | <hr/> |
| Carrying amount | | | |
| At 30 June 2022 | 1 | 11,207 | 11,208 |
| | <hr/> | <hr/> | <hr/> |
| At 30 June 2021 | 1 | 10,732 | 10,733 |
| | <hr/> | <hr/> | <hr/> |

7 Debtors

| | 2022 £ | 2021 £ |
|---------------------------------------------|-----------|-----------|
| Amounts falling due within one year: | | |
| Trade debtors | 5,979 | 6,603 |
| Other debtors | 7,595 | 19,452 |
| | <hr/> | <hr/> |
| | 13,574 | 26,055 |
| | <hr/> | <hr/> |

8 Creditors: amounts falling due within one year

| | 2022 £ | 2021 £ |
|------------------------------------|-----------|-----------|
| Bank loans and overdrafts | 170,833 | 125,415 |
| Trade creditors | 31,397 | 50,602 |
| Corporation tax | 32,265 | 26,345 |
| Other taxation and social security | 559 | 1,748 |
| Other creditors | 506,782 | 480,441 |
| | <hr/> | <hr/> |
| | 741,836 | 684,551 |
| | <hr/> | <hr/> |

9 Creditors: amounts falling due after more than one year

| | 2022 £ | 2021 £ |
|---------------------------|-----------|-----------|
| Bank loans and overdrafts | 755,440 | 903,850 |
| Other creditors | 29,217 | - |
| | <hr/> | <hr/> |
| | 784,657 | 903,850 |
| | <hr/> | <hr/> |

S P STEPHENSON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 30 JUNE 2022**

10 Capital commitments

Amounts contracted for but not provided in the financial statements:

| | 2022 | 2021 |
|--------------------------------------|-------------------|-------------------|
| | £ | £ |
| Acquisition of tangible fixed assets | 135,350 | - |
| | <u> </u> | <u> </u> |

11 Directors' transactions

Dividends totalling £52,770 (2021 - £50,960) were paid in the year in respect of shares held by the company's directors.

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.