

Financial Statements For The Year Ended 30 June 2023

for

Steven Walker & Sons Limited

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For The Year Ended 30 June 2023**

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Steven Walker & Sons Limited
Company Information
For The Year Ended 30 June 2023

DIRECTOR: A S Walker

SECRETARY: A S Walker

REGISTERED OFFICE: Croydon Works
Portersfield
Cradley Heath
West Midlands
B64 7BE

REGISTERED NUMBER: 04418947 (England and Wales)

ACCOUNTANTS: Howell Dunn & Co Limited
13 Stourdale Road
Cradley Heath
West Midlands
B64 7BG

Steven Walker & Sons Limited (Registered number: 04418947)

**Balance Sheet
30 June 2023**

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Tangible assets	4		69,202		73,391
CURRENT ASSETS					
Stocks		341,895		262,441	
Debtors	5	938,333		586,651	
Cash at bank and in hand		<u>434,894</u>		<u>554,716</u>	
		1,715,122		1,403,808	
CREDITORS					
Amounts falling due within one year	6	<u>234,039</u>		<u>178,854</u>	
NET CURRENT ASSETS			<u>1,481,083</u>		<u>1,224,954</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,550,285		1,298,345
PROVISIONS FOR LIABILITIES			<u>17,300</u>		<u>13,405</u>
NET ASSETS			<u><u>1,532,985</u></u>		<u><u>1,284,940</u></u>
CAPITAL AND RESERVES					
Called up share capital			20,000		20,000
Retained earnings			<u>1,512,985</u>		<u>1,264,940</u>
SHAREHOLDERS' FUNDS			<u><u>1,532,985</u></u>		<u><u>1,284,940</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2023 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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 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.

Balance Sheet - continued
30 June 2023

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 director and authorised for issue on 25 March 2024 and were signed by:

A S Walker - Director

**Notes to the Financial Statements
For The Year Ended 30 June 2023**

1. STATUTORY INFORMATION

Steven Walker & Sons 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

Significant judgements and estimates

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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover from the sale of goods is recognised when significant risks and rewards of ownership of the goods have transferred to the buyer, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the cost incurred or to be incurred in respect of the transaction can be measured reliably. This is usually on dispatch of the goods.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 30% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 30% on reducing balance

Tangible fixed assets are stated under the cost model at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating.

The assets' residual values, useful lives and depreciation methods are reviewed and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposal are determined by comparing the proceeds with the carrying amount and are recognised within 'operating profit' in the income statement.

Notes to the Financial Statements - continued
For The Year Ended 30 June 2023

2. ACCOUNTING POLICIES - continued

Stocks

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

Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Cost is calculated using the first-in, first-out formula.

Net realisable value is based on estimated selling price less any further costs expected to be incurred for completion and sale. The impairment loss is recognised in the income statement.

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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

**Notes to the Financial Statements - continued
For The Year Ended 30 June 2023**

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the income statement when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plans are held separately from the company in independently administered funds.

Employee benefits

When employees have rendered services to the company, short term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

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

Debtors and creditors receivable/ payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Statement of comprehensive income in other administrative expenses.

Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

Impairment

Assets not valued at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the statement of comprehensive income.

Provisions

Provisions are recognised when the company has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable and loans to related parties.

Loans and borrowings are initially recognised at the transaction price including transaction costs.

Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 15 (2022 - 15) .

Notes to the Financial Statements - continued
For The Year Ended 30 June 2023

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 July 2022	55,072	36,269	59,460	8,396	159,197
Additions	-	16,360	-	-	16,360
At 30 June 2023	<u>55,072</u>	<u>52,629</u>	<u>59,460</u>	<u>8,396</u>	<u>175,557</u>
DEPRECIATION					
At 1 July 2022	23,091	27,925	27,809	6,981	85,806
Charge for year	4,797	7,412	7,913	427	20,549
At 30 June 2023	<u>27,888</u>	<u>35,337</u>	<u>35,722</u>	<u>7,408</u>	<u>106,355</u>
NET BOOK VALUE					
At 30 June 2023	<u>27,184</u>	<u>17,292</u>	<u>23,738</u>	<u>988</u>	<u>69,202</u>
At 30 June 2022	<u>31,981</u>	<u>8,344</u>	<u>31,651</u>	<u>1,415</u>	<u>73,391</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	282,931	296,290
Other debtors	<u>655,402</u>	<u>290,361</u>
	<u>938,333</u>	<u>586,651</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	100,555	64,924
Taxation and social security	122,780	97,240
Other creditors	<u>10,704</u>	<u>16,690</u>
	<u>234,039</u>	<u>178,854</u>

7. RELATED PARTY DISCLOSURES

Included in debtors is a loan of £404,562 (2022 - £259,362) owing by SWS (2002) Limited

No interest is charged on the loan and it is repayable on demand.

A S Walker has a 99.8% shareholding in SWS (2002) Limited.

A S Walker owns 100% of the company's issued share capital.

8. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is A S Walker.

**Chartered Certified Accountants' Report to the Director
on the Unaudited Financial Statements of
Steven Walker & Sons Limited**

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Steven Walker & Sons Limited for the year ended 30 June 2023 which comprise the Statement of Income and Retained Earnings, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/rulebook>.

This report is made solely to the director of Steven Walker & Sons Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Steven Walker & Sons Limited and state those matters that we have agreed to state to the director of Steven Walker & Sons Limited in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that Steven Walker & Sons Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Steven Walker & Sons Limited. You consider that Steven Walker & Sons Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Steven Walker & Sons Limited. 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 statutory financial statements.

Howell Dunn & Co Limited
13 Stourdale Road
Cradley Heath
West Midlands
B64 7BG

25 March 2024

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.