

REGISTERED NUMBER: 04526641 (England and Wales)

Sterling Trust Professional Limited

Unaudited Financial Statements for the Year Ended 31st March 2019

Smailes Goldie
Chartered Accountants
Regent's Court
Princess Street
Hull
East Yorkshire HU2 8BA

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for the year ended 31st March 2019

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Sterling Trust Professional Limited

Company Information

for the year ended 31st March 2019

DIRECTOR:

J Grantham

SECRETARY:

Mrs D M Grantham

REGISTERED OFFICE:

1 Waterside Business Park
Livingstone Road
Hessle
East Yorkshire
HU13 OEG

REGISTERED NUMBER:

04526641 (England and Wales)

ACCOUNTANTS:

Smailes Goldie
Chartered Accountants
Regent's Court
Princess Street
Hull
East Yorkshire HU2 8BA

Balance Sheet

31st March 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Intangible assets	4		334,500		376,500
Tangible assets	5		151,444		176,188
			485,944		552,688
CURRENT ASSETS					
Debtors	6	1,995,954		1,972,493	
Cash at bank		637,555		279,677	
		2,633,509		2,252,170	
CREDITORS					
Amounts falling due within one year	7	464,625		724,661	
NET CURRENT ASSETS			2,168,884		1,527,509
TOTAL ASSETS LESS CURRENT LIABILITIES			2,654,828		2,080,197
CREDITORS					
Amounts falling due after more than one year	8		-		(60,000)
PROVISIONS FOR LIABILITIES			(33,840)		(36,717)
NET ASSETS			2,620,988		1,983,480
CAPITAL AND RESERVES					
Called up share capital	9		10,000		10,000
Retained earnings			2,610,988		1,973,480
SHAREHOLDERS' FUNDS			2,620,988		1,983,480

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2019 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 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.
- (b)

Balance Sheet - continued

31st March 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 Profit and Loss Account has not been delivered.

The financial statements were approved by the director on 18th October 2019 and were signed by:

J Grantham - Director

Notes to the Financial Statements

for the year ended 31st March 2019

1. STATUTORY INFORMATION

Sterling Trust Professional 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 significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Turnover

Turnover represents commissions and fees receivable.

Income is recognised on a day book basis and the commission is accounted for once the policy commences.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of businesses is being written off evenly over its estimated useful life of 10 years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

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 etc - 10% on cost

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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.

Notes to the Financial Statements - continued

for the year ended 31st March 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 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.

Impairment

Assets not measured 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 is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Pension costs and other post-retirement benefits

The company makes contributions to certain employees' personal defined contributions schemes. Contributions payable for the year are charged in the profit and loss account.

Indemnity commission policy

The director has estimated that indemnity commission income in any one year is likely to be repaid over the four years following receipt. Provision has therefore been made on this basis.

Leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

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 profit and loss account in other administrative expenses.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 26 (2018 - 21) .

4. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST	
At 1st April 2018	
and 31st March 2019	<u>797,707</u>
AMORTISATION	
At 1st April 2018	421,207
Charge for year	<u>42,000</u>
At 31st March 2019	<u>463,207</u>
NET BOOK VALUE	
At 31st March 2019	<u>334,500</u>
At 31st March 2018	<u>376,500</u>

Notes to the Financial Statements - continued

for the year ended 31st March 2019

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1st April 2018	291,097
Additions	57,670
Disposals	(155,120)
At 31st March 2019	<u>193,647</u>
DEPRECIATION	
At 1st April 2018	114,909
Charge for year	29,486
Eliminated on disposal	(102,192)
At 31st March 2019	<u>42,203</u>
NET BOOK VALUE	
At 31st March 2019	<u>151,444</u>
At 31st March 2018	<u>176,188</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	140,946	191,464
Amounts owed by group undertakings	1,354,557	1,405,628
Other debtors	500,451	375,401
	<u>1,995,954</u>	<u>1,972,493</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade creditors	135,785	161,513
Amounts owed to group undertakings	60,713	-
Taxation and social security	182,309	45,055
Other creditors	85,818	518,093
	<u>464,625</u>	<u>724,661</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019 £	2018 £
Other creditors	-	60,000

Notes to the Financial Statements - continued

for the year ended 31st March 2019

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2019 £ 10,000	2018 £ 10,000
Number:	Class:			
10,000	Ordinary	£1		

10. CONTINGENT LIABILITIES

There were no contingent liabilities at 31st March 2019 or at 31st March 2018.

11. OTHER FINANCIAL COMMITMENTS

Total financial commitments which are not included in the sheet amount to £379,381 (2018: £234,667).

12. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

At 31st March 2019 there was an amount due from a director, J Grantham, of £364,633 (2018 due to £291,742).

13. RELATED PARTY DISCLOSURES

Balances totalling £1,293,844 were due from group undertakings at 31st March 2019 (2018 £1,405,628).

14. CONTROL RELATIONSHIP

The parent company Sterling Trust Financial Consulting Limited is controlled by J Grantham who owns 80% of the shares.

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.