

REGISTERED NUMBER: 05694078 (England and Wales)

Unaudited Financial Statements for the Year Ended 28 February 2019

for

Staingard Limited

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for the Year Ended 28 February 2019

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Staingard Limited

Company Information
for the Year Ended 28 February 2019

DIRECTORS:

P M Aiston
Mrs B J Aiston

SECRETARY:

P M Aiston

REGISTERED OFFICE:

Barnston House
Beacon Lane
Heswall
Wirral
CH60 0EE

REGISTERED NUMBER:

05694078 (England and Wales)

ACCOUNTANTS:

Dufton Kellner Limited
Chartered Accountants
Barnston House
Beacon Lane
Heswall
Wirral
Merseyside
CH60 0EE

Balance Sheet
28 February 2019

	Notes	28.2.19 £	£	28.2.18 £	£
FIXED ASSETS					
Intangible assets	4		67,498		-
Tangible assets	5		<u>208,311</u>		<u>212,183</u>
			275,809		212,183
CURRENT ASSETS					
Stocks	6	584,343		615,231	
Debtors	7	546,235		633,002	
Cash at bank and in hand		<u>161,137</u>		<u>77,614</u>	
		1,291,715		1,325,847	
CREDITORS					
Amounts falling due within one year	8	<u>481,172</u>		<u>608,161</u>	
NET CURRENT ASSETS			<u>810,543</u>		<u>717,686</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,086,352		929,869
CREDITORS					
Amounts falling due after more than one year	9		(210,276)		(123,836)
PROVISIONS FOR LIABILITIES			<u>(34,771)</u>		<u>(35,374)</u>
NET ASSETS			<u>841,305</u>		<u>770,659</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>841,205</u>		<u>770,559</u>
SHAREHOLDERS' FUNDS			<u>841,305</u>		<u>770,659</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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)

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 Board of Directors on 14 October 2019 and were signed on its behalf by:

P M Aiston - Director

Notes to the Financial Statements
for the Year Ended 28 February 2019

1. **STATUTORY INFORMATION**

Staingard 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.

Turnover

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

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.

Intellectual property rights are being amortised evenly over their estimated useful life of ten years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Fixtures and fittings	- 33% on reducing balance
Motor vehicles	- 25% on 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.

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.

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.

Notes to the Financial Statements - continued
for the Year Ended 28 February 2019

2. **ACCOUNTING POLICIES - continued**

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 23 (2018 - 17) .

4. **INTANGIBLE FIXED ASSETS**

	Other intangible assets £
COST	
Additions	<u>74,998</u>
At 28 February 2019	<u>74,998</u>
AMORTISATION	
Charge for year	<u>7,500</u>
At 28 February 2019	<u>7,500</u>
NET BOOK VALUE	
At 28 February 2019	<u>67,498</u>

Notes to the Financial Statements - continued
for the Year Ended 28 February 2019

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 March 2018	290,944
Additions	62,127
Disposals	(27,920)
At 28 February 2019	<u>325,151</u>
DEPRECIATION	
At 1 March 2018	78,761
Charge for year	56,343
Eliminated on disposal	(18,264)
At 28 February 2019	<u>116,840</u>
NET BOOK VALUE	
At 28 February 2019	<u>208,311</u>
At 28 February 2018	<u>212,183</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST	
At 1 March 2018	164,018
Additions	50,108
Transfer to ownership	47,010
At 28 February 2019	<u>261,136</u>
DEPRECIATION	
At 1 March 2018	34,519
Charge for year	47,398
Transfer to ownership	1,301
At 28 February 2019	<u>83,218</u>
NET BOOK VALUE	
At 28 February 2019	<u>177,918</u>
At 28 February 2018	<u>129,499</u>

6. STOCKS

	28.2.19	28.2.18
	£	£
Stocks	<u>584,343</u>	<u>615,231</u>

Notes to the Financial Statements - continued
for the Year Ended 28 February 2019

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	28.2.19	28.2.18
	£	£
Trade debtors	217,676	338,043
Other debtors	328,559	294,959
	<u>546,235</u>	<u>633,002</u>

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	28.2.19	28.2.18
	£	£
Bank loans and overdrafts	16,778	-
Hire purchase contracts	48,870	29,462
Trade creditors	288,778	355,503
Taxation and social security	49,884	56,296
Other creditors	76,862	166,900
	<u>481,172</u>	<u>608,161</u>

9. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	28.2.19	28.2.18
	£	£
Bank loans	77,769	-
Hire purchase contracts	132,507	123,836
	<u>210,276</u>	<u>123,836</u>

10. **SECURED DEBTS**

The following secured debts are included within creditors:

	28.2.19	28.2.18
	£	£
Hire purchase contracts	181,377	153,298
Factoring	(10,362)	-
	<u>171,015</u>	<u>153,298</u>

The hire purchase liabilities are secured on the assets concerned.

The bank overdraft facility is secured by a personal guarantee from the directors.

The factoring facility is secured on the book debts of the company.

The bank has a fixed and floating charge over the undertaking and all property and assets present and future of the company.

11. **OTHER FINANCIAL COMMITMENTS**

The company is committed to various rental properties until August 2021 totalling £102,737 (2018 - £145,392) and various car lease agreements totalling £19,551 (2018 - £21,729).

Notes to the Financial Statements - continued
for the Year Ended 28 February 2019

12. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 28 February 2019 and 28 February 2018:

	28.2.19 £	28.2.18 £
P M Aiston and Mrs B J Aiston		
Balance outstanding at start of year	46,256	9,410
Amounts advanced	176,179	226,670
Amounts repaid	(162,392)	(189,824)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>60,043</u>	<u>46,256</u>

The loan is interest free, unsecured and repayable on demand.

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Staingard Limited

The following reproduces the text of the report prepared for the directors 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 Directors 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 Staingard Limited for the year ended 28 February 2019 which comprise the Profit and Loss account, 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 Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Staingard Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Staingard Limited and state those matters that we have agreed to state to the Board of Directors of Staingard Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Staingard Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Staingard 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 Staingard Limited. You consider that Staingard 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 Staingard 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.

Dufton Kellner Limited
Chartered Accountants
Barnston House
Beacon Lane
Heswall
Wirral
Merseyside
CH60 0EE

14 October 2019

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.