

**Unaudited Financial Statements**  
**for the Year Ended 30 April 2020**  
**for**  
**Sterling Partners Limited**

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**for the Year Ended 30 April 2020**

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**Sterling Partners Limited**

**Company Information**  
**for the Year Ended 30 April 2020**

**DIRECTOR:** Mr M S Seyed Mokhtassi B.Sc. F.C.A. CTA

**REGISTERED OFFICE:** Grove House, 2nd Floor  
774 - 780 Wilmslow Road  
Didsbury  
Manchester  
M20 2DR

**REGISTERED NUMBER:** 06974542 (England and Wales)

**ACCOUNTANTS:** Sterling Partners Limited  
Chartered Accountants  
Chartered Tax Advisors  
2nd Floor, Grove House  
774-780 Wilmslow Road  
Didsbury  
Manchester  
Greater Manchester  
M20 2DR

**Balance Sheet**  
**30 April 2020**

	Notes	2020 £	£	2019 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		100,147		135,450
Tangible assets	5		430,914		444,102
			<u>531,061</u>		<u>579,552</u>
<b>CURRENT ASSETS</b>					
Work in progress	6	26,762		18,907	
Debtors	7	632,573		521,329	
Investments	8	50		50	
Cash in hand		<u>18</u>		<u>137</u>	
		659,403		540,423	
<b>CREDITORS</b>					
Amounts falling due within one year	9	<u>368,034</u>		<u>259,716</u>	
<b>NET CURRENT ASSETS</b>			<u>291,369</u>		<u>280,707</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			822,430		860,259
<b>CREDITORS</b>					
Amounts falling due after more than one year	10		(420,930)		(490,126)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(6,009)</u>		<u>(6,835)</u>
<b>NET ASSETS</b>			<u>395,491</u>		<u>363,298</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			1,140		1,140
Retained earnings			<u>394,351</u>		<u>362,158</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>395,491</u>		<u>363,298</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- 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.

**Balance Sheet - continued**

**30 April 2020**

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 Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 22 April 2021 and were signed by:

Mr M S Scyed Mokhtassi B.Sc. F.C.A. CTA - Director

**Notes to the Financial Statements**  
**for the Year Ended 30 April 2020**

**1. STATUTORY INFORMATION**

Sterling Partners 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 represents net invoiced sales of services, excluding value added tax.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2012, is being amortised evenly over its estimated useful life of ten 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.

Freehold property	- 2% on cost
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 20% on reducing balance

**Work in progress**

Work in progress is valued at the lower of cost and net realisable value on work performed during the period.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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 30 April 2020**

**2. ACCOUNTING POLICIES - continued**

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 29 (2019 - 26 ) .

**4. INTANGIBLE FIXED ASSETS**

	Goodwill £
<b>COST</b>	
At 1 May 2019	335,000
Impairments	(4,000)
At 30 April 2020	<u>331,000</u>
<b>AMORTISATION</b>	
At 1 May 2019	199,550
Charge for year	31,303
At 30 April 2020	<u>230,853</u>
<b>NET BOOK VALUE</b>	
At 30 April 2020	<u>100,147</u>
At 30 April 2019	<u>135,450</u>

**5. TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>					
At 1 May 2019	422,927	19,946	39,304	44,514	526,691
Additions	-	-	-	2,094	2,094
At 30 April 2020	<u>422,927</u>	<u>19,946</u>	<u>39,304</u>	<u>46,608</u>	<u>528,785</u>
<b>DEPRECIATION</b>					
At 1 May 2019	16,918	11,662	23,274	30,735	82,589
Charge for year	8,459	1,243	2,405	3,175	15,282
At 30 April 2020	<u>25,377</u>	<u>12,905</u>	<u>25,679</u>	<u>33,910</u>	<u>97,871</u>
<b>NET BOOK VALUE</b>					
At 30 April 2020	<u>397,550</u>	<u>7,041</u>	<u>13,625</u>	<u>12,698</u>	<u>430,914</u>
At 30 April 2019	<u>406,009</u>	<u>8,284</u>	<u>16,030</u>	<u>13,779</u>	<u>444,102</u>

**Notes to the Financial Statements - continued  
for the Year Ended 30 April 2020**

<b>6. WORK IN PROGRESS</b>		
	2020	2019
	£	£
Work-in-progress	<u>26,762</u>	<u>18,907</u>
<b>7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
	2020	2019
	£	£
Trade debtors	266,158	280,370
Client Account	158	256
Other debtors	25,158	2,448
Inter-company	312,118	205,412
Prepayments	<u>28,981</u>	<u>32,843</u>
	<u>632,573</u>	<u>521,329</u>
<b>8. CURRENT ASSET INVESTMENTS</b>		
	2020	2019
	£	£
Shares in group undertakings	<u>50</u>	<u>50</u>
<b>9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
	2020	2019
	£	£
Bank loans and overdrafts	84,975	40,298
Trade creditors	66,913	42,191
Tax	104,769	85,038
Social security and other taxes	30,134	17,117
VAT	54,513	61,907
Bad debt provision	26,004	11,942
Client Account	158	256
Accrued expenses	<u>568</u>	<u>967</u>
	<u>368,034</u>	<u>259,716</u>
<b>10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>		
	2020	2019
	£	£
Bank loans more 5 yr by instal	258,356	267,910
Clients payments on Account	143,525	175,333
Directors' loan accounts	<u>19,049</u>	<u>46,883</u>
	<u>420,930</u>	<u>490,126</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>258,356</u>	<u>267,910</u>



**Notes to the Financial Statements - continued**  
**for the Year Ended 30 April 2020**

**11. OTHER FINANCIAL COMMITMENTS**

The company had outstanding commitments in respect of operating leases as at 30th April 2020 of £179,300 (2019 £224,425).

**12. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 30 April 2020 and 30 April 2019:

	2020	2019
	£	£
<b>Mr M S Seyed Mokhtassi B.Sc. F.C.A. CTA</b>		
Balance outstanding at start of year	46,883	94,754
Amounts advanced	(107,834)	(127,871)
Amounts repaid	80,000	80,000
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>19,049</u>	<u>46,883</u>

**13. RELATED PARTY DISCLOSURES**

Within Inter-Company balance of £312,118 (2019 £205,412) there are balances due from/to companies with common directorship or ownership. Sterling Wealth Limited £100,500 (2019 £104,500). Sterling Partners International Limited £13,268 (2019 £11,268). DR & Co Properties Limited £216,280 ((2019 £89,644). Plusbooks Limited -£17,930 (2019 -£18,897).

**14. ULTIMATE CONTROLLING PARTY**

The controlling party is Mr M S Seyed Mokhtassi B.Sc. F.C.A. CTA.

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.