

**COMPANY REGISTRATION NUMBER: 08739709**

**STS Commercial Limited**  
**Filleted Unaudited Financial Statements**  
**For the period ended**  
**30 April 2020**



# **STS Commercial Limited**

## **Financial Statements**

**Period from 1 January 2019 to 30 April 2020**

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## **STS Commercial Limited**

### **Chartered Accountant's Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of STS Commercial Limited**

**Period from 1 January 2019 to 30 April 2020**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of STS Commercial Limited for the period ended 30 April 2020, which comprise the statement of financial position 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 at [www.icaew.com/en/membership/regulations-standards-and-guidance](http://www.icaew.com/en/membership/regulations-standards-and-guidance).

Our work has been undertaken in accordance with ICAEW Technical Release 07/16 AAF as detailed at [www.icaew.com/compilation](http://www.icaew.com/compilation).

*Clay Shaw Thomas Ltd*

CLAY SHAW THOMAS LTD  
Chartered accountants

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Bocam Park  
Bridgend  
CF35 5LJ

*12/2/2021*

# STS Commercial Limited

## Statement of Financial Position

30 April 2020

	Note	30 Apr 20 £	£	31 Dec 18 £
<b>Fixed assets</b>				
Tangible assets	5		24,466	26,826
Investments	6		—	100
			<u>24,466</u>	<u>26,926</u>
<b>Current assets</b>				
Debtors	7	265,693		515,513
Cash at bank and in hand		<u>259,326</u>		<u>119,878</u>
		525,019		635,391
<b>Creditors: amounts falling due within one year</b>	8	<u>111,487</u>		<u>79,910</u>
<b>Net current assets</b>			413,532	555,481
<b>Total assets less current liabilities</b>			437,998	582,407
<b>Provisions</b>			4,649	—
<b>Net assets</b>			<u>433,349</u>	<u>582,407</u>

The statement of financial position  
continues on the following page.

The notes on pages 4 to 10 form part of these financial statements.

# STS Commercial Limited

## Statement of Financial Position *(continued)*

30 April 2020

	Note	30 Apr 20 £	£	31 Dec 18 £
<b>Capital and reserves</b>				
Called up share capital			100	100
Profit and loss account			<u>433,249</u>	<u>582,307</u>
<b>Shareholders funds</b>			<u>433,349</u>	<u>582,407</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the period ending 30 April 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 11.02.21....., and are signed on behalf of the board by:



Mr G P Carpenter  
Director

Company registration number: 08739709

The notes on pages 4 to 10 form part of these financial statements.

# **STS Commercial Limited**

## **Notes to the Financial Statements**

**Period from 1 January 2019 to 30 April 2020**

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### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 8a Dunraven Place, Bridgend, CF31 1JD, Wales.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss.

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

#### **Going concern**

The directors have assessed whether there are any material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue. In assessing whether the going concern assumption is appropriate, the directors have taken in to account all available information about the future, including the impact of the Covid-19 on the business and conclude that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

#### **Revenue recognition**

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

#### **Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

# STS Commercial Limited

## Notes to the Financial Statements *(continued)*

Period from 1 January 2019 to 30 April 2020

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### 3. Accounting policies *(continued)*

#### Income tax *(continued)*

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

#### Operating leases

Lease income is recognised in profit or loss on a straight line basis over the lease term. The aggregate cost of lease incentives are recognised as a reduction to income over the lease term on a straight-line basis. Costs, including depreciation, incurred in earning the lease income are recognised as an expense. Any initial direct costs incurred in negotiating and arranging the operating lease are added to the carrying amount of the lease and recognised as an expense over the lease term on the same basis as the lease income.

#### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

#### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Short leasehold property	-	20% straight line
Fixtures and fittings	-	15% reducing balance
Equipment	-	33% straight line

#### Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

# **STS Commercial Limited**

## **Notes to the Financial Statements *(continued)***

**Period from 1 January 2019 to 30 April 2020**

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### **3. Accounting policies *(continued)***

#### **Investments in associates**

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

#### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

#### **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.



# **STS Commercial Limited**

## **Notes to the Financial Statements** *(continued)*

**Period from 1 January 2019 to 30 April 2020**

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### **3. Accounting policies** *(continued)*

#### **Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

#### **Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

### **4. Employee numbers**

The average number of persons employed by the company during the period amounted to 7 (2018: 8).

# STS Commercial Limited

## Notes to the Financial Statements *(continued)*

Period from 1 January 2019 to 30 April 2020

### 5. Tangible assets

	Short leasehold property improvements £	Fixtures and fittings £	Equipment £	<b>Total £</b>
<b>Cost</b>				
At 1 January 2019	–	31,816	31,955	63,771
Additions	3,128	1,062	7,435	11,625
Disposals	–	–	(2,505)	(2,505)
<b>At 30 April 2020</b>	<u>3,128</u>	<u>32,878</u>	<u>36,885</u>	<u>72,891</u>
<b>Depreciation</b>				
At 1 January 2019	–	16,901	20,044	36,945
Charge for the period	365	3,182	8,768	12,315
Disposals	–	–	(835)	(835)
<b>At 30 April 2020</b>	<u>365</u>	<u>20,083</u>	<u>27,977</u>	<u>48,425</u>
<b>Carrying amount</b>				
<b>At 30 April 2020</b>	<u>2,763</u>	<u>12,795</u>	<u>8,908</u>	<u>24,466</u>
At 31 December 2018	<u>–</u>	<u>14,915</u>	<u>11,911</u>	<u>26,826</u>

### 6. Investments

	<b>Shares in group undertaking s £</b>
<b>Cost</b>	
<b>At 1 January 2019 and 30 April 2020</b>	<u>100</u>
<b>Impairment</b>	
At 1 January 2019	–
Impairment losses	100
<b>At 30 April 2020</b>	<u>100</u>
<b>Carrying amount</b>	
<b>At 30 April 2020</b>	<u>–</u>
At 31 December 2018	<u>100</u>

# STS Commercial Limited

## Notes to the Financial Statements *(continued)*

### Period from 1 January 2019 to 30 April 2020

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#### 7. Debtors

	30 Apr 20 £	31 Dec 18 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	4,565	310,389
Other debtors	<u>261,128</u>	<u>205,124</u>
	<u>265,693</u>	<u>515,513</u>

#### 8. Creditors: amounts falling due within one year

	30 Apr 20 £	31 Dec 18 £
Trade creditors	8,545	10,155
Corporation tax	86,905	56,802
Social security and other taxes	8,265	2,152
Other creditors	<u>7,772</u>	<u>10,801</u>
	<u>111,487</u>	<u>79,910</u>

#### 9. Operating leases

##### As lessor

The total future minimum lease payments receivable under non-cancellable operating leases are as follows:

	30 Apr 20 £	31 Dec 18 £
Not later than 1 year	<u>5,400</u>	<u>—</u>

#### 10. Directors' advances, credits and guarantees

Included in other debtors are the following amounts due from directors:

	Mr W E Sinclair £	Mr G P Carpenter £
Balance due from the director at 1 January 2019	92,421	57,088
Monies drawn	294,089	206,231
Monies introduced	<u>(284,256)</u>	<u>(181,256)</u>
Balance due from the director at 30 April 2020	<u>102,254</u>	<u>82,063</u>

There are no fixed terms of repayment and interest is being charged at a rate of 2.5% (2018: 3%).

# STS Commercial Limited

## Notes to the Financial Statements *(continued)*

### Period from 1 January 2019 to 30 April 2020

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#### 11. Related party transactions

During the period the company made purchases of £96,343 (2018: £7,525) from United Online Services Limited. At the period end an amount of £nil (2018: £38,454) was due from United Online Services Limited.

During the period the company made purchases of £26,684 (2018: £11,242) from New Phones Limited. At the period end an amount of £nil (2018: £nil) was due from New Phones Limited.

During the period the company made purchases of £56,117 (2018: £35,212) from First Phones Limited. At the period end an amount of £nil (2018: £nil) was due from First Phones Limited.

During the period the company made purchases of £6,382 (2018: £nil) from Sano Marketing Limited. At the period end an amount of £nil (2018: £6,382) was due from Sano Marketing Limited.

During the period the company made purchases of £3,500 (2018: £nil) from Totale Ops Limited. At the period end an amount of £nil (2018: £3,500) was due from Totale Ops Limited.

During the period the company made purchases of £11,232 (2018: £nil) from United Commercial Investments Limited. The company also provided financial support of £60,735 (2018: £228,709). It has been mutually agreed that an amount of £322,787 due from United Commercial Investments Limited be written off. At the period end an amount of £4,565 (2018: £262,053) was due from United Commercial Investments Limited.

During the period the company made purchases of £22,240 (2018: £nil) from Guardian Trading Limited. At the period end an amount of £nil (2018: £nil) was due from Guardian Trading Limited.

During the period the company made purchases of £2,680 (2018: £nil) from Coin Clear Limited. At the period end an amount of £nil (2018: £nil) was due from Coin Clear Limited.

During the period the company made purchases of £1,870 (2018: £nil) from Trading By Numbers Limited. At the period end an amount of £nil (2018: £nil) was due from Trading By Numbers Limited.

All of the above companies are related to STS Commercial Limited due to common ownership and control.

#### 12. Comparative period

The company has changed its period end from December to April. Therefore these accounts show the results of a 16 month period. The comparative figures are for a 12 month period.