

**STEPPING STONE TIMBER PRODUCTS LIMITED
COMPANIES HOUSE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

STEPPING STONE TIMBER PRODUCTS LIMITED
COMPANIES HOUSE ACCOUNTS
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STEPPING STONE TIMBER PRODUCTS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2022

Directors	Mr Richard T Armstrong Mr Sinclair J Armstrong Mr Sinclair M Armstrong Mrs Sylvia M Armstrong
Secretary	Mrs Sylvia M Armstrong
Company Number	NI056584 (Northern Ireland)
Registered Office	Leam House Tempo Enniskillen Co Fermanagh BT94 4DA N Ireland
Accountants	Allan Montgomery & Co 100 Main Street Fivemiletown Co Tyrone BT75 0PW

STEPPING STONE TIMBER PRODUCTS LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	<u>4</u>	560,032	465,199
Current assets			
Inventories		380,000	530,000
Debtors	<u>5</u>	886,181	685,772
Cash at bank and in hand		343,004	173,920
		<u>1,609,185</u>	<u>1,389,692</u>
Creditors: amounts falling due within one year	<u>6</u>	(1,161,497)	(1,132,459)
Net current assets		<u>447,688</u>	<u>257,233</u>
Total assets less current liabilities		1,007,720	722,432
Provisions for liabilities			
Deferred tax	<u>7</u>	(88,092)	(70,899)
Net assets		<u>919,628</u>	<u>651,533</u>
Capital and reserves			
Called up share capital	<u>8</u>	3,000	3,000
Profit and loss account		916,628	648,533
Shareholders' funds		<u>919,628</u>	<u>651,533</u>

For the year ending 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - Small Entities. The profit and loss account has not been delivered to the Registrar of Companies.

The financial statements were approved by the Board of Directors and authorised for issue on 27 September 2023 and were signed on its behalf by

Mr Sinclair J Armstrong
Director

Company Registration No. NI056584

STEPPING STONE TIMBER PRODUCTS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1 Statutory information

Stepping Stone Timber Products Limited is a private company, limited by shares, registered in Northern Ireland, registration number NI056584. The registered office is Lcam House, Tempo, Enniskillen, Co Fermanagh, BT94 4DA, N Ireland.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of preparation

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

Presentation currency

The accounts are presented in £ sterling.

Turnover and income recognition

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 goods have been delivered to customers such that risks and rewards of ownership have transferred to them. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets and depreciation

Tangible assets are included at cost less depreciation and impairment. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Land & buildings	2% reducing balance
Plant & machinery	15% reducing balance
Motor vehicles	20% reducing balance
Fixtures & fittings	15% reducing balance

Inventories

Inventories have been valued at the lower of cost and estimated selling price less costs to complete and sell. In respect of work in progress and finished goods, cost includes a relevant proportion of overheads according to the stage of manufacturing/completion.

Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax assets and liabilities are not discounted.

STEPPING STONE TIMBER PRODUCTS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

Foreign exchange

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rates of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Government grants

Government grants in relation to tangible fixed assets are credited to profit and loss account over the useful lives of the related assets, whereas those in relation to expenditure are credited when the expenditure is charged to profit and loss.

Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit on a straight line basis over the lease term.

Assets held under finance leases and hire purchase contracts are capitalised and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability. The interest element of rental obligations is charged to the profit and loss account over the period of the lease at a constant proportion of the outstanding balance of capital repayments.

4 Tangible fixed assets

	Land & buildings £	Plant & machinery £	Total £
Cost or valuation	At cost	At cost	
At 1 January 2022	99,908	544,841	644,749
Additions	6,309	172,311	178,620
At 31 December 2022	106,217	717,152	823,369
Depreciation			
At 1 January 2022	7,864	171,686	179,550
Charge for the year	1,967	81,820	83,787
At 31 December 2022	9,831	253,506	263,337
Net book value			
At 31 December 2022	96,386	463,646	560,032
At 31 December 2021	92,044	373,155	465,199

5 Debtors

	2022 £	2021 £
Amounts falling due within one year		
VAT	2,973	36,160
Trade debtors	881,883	642,628
Accrued income and prepayments	1,325	1,336
Other debtors	-	5,648
	886,181	685,772

STEPPING STONE TIMBER PRODUCTS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

6 Creditors: amounts falling due within one year	2022	2021
	£	£
Bank loans and overdrafts	289,129	252,199
Obligations under finance leases and hire purchase contracts	65,411	58,018
Trade creditors	555,282	529,610
Taxes and social security	53,134	22,632
Loans from directors	195,041	261,740
Accruals	3,500	8,260
	<u>1,161,497</u>	<u>1,132,459</u>
7 Deferred taxation	2022	2021
	£	£
Accelerated capital allowances	88,092	70,899
	<u>88,092</u>	<u>70,899</u>
	2022	2021
	£	£
Provision at start of year	70,899	58,573
Charged to the profit and loss account	17,193	12,326
Provision at end of year	<u>88,092</u>	<u>70,899</u>
8 Share capital	2022	2021
	£	£
Allotted, called up and fully paid: 3,000 Ordinary shares of £1 each	3,000	3,000
	<u>3,000</u>	<u>3,000</u>

9 Transactions with related parties

During the year the company incurred rent of £18,000 to Armstrong Farm for use of premises. The proprietors of Armstrong Farm are also directors of Stepping Stone Timber Products Limited.

10 Average number of employees

During the year the average number of employees was 15 (2021: 15).

