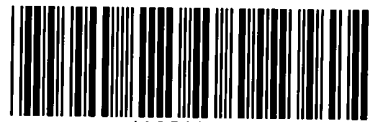


COMPANY REGISTRATION NUMBER: 05785761

**Stephen Maude Limited**  
**Unaudited Financial Statements**  
**30 April 2017**

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COMPANIES HOUSE

**C. MICHAEL HANBY**  
Accounting Technician  
8 Galgate  
BARNARD CASTLE  
Co. Durham  
DL12 8BG

**Stephen Maude Limited**  
**Financial Statements**  
**Year ended 30 April 2017**

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# Stephen Maude Limited

## Directors' Report

**Year ended 30 April 2017**

The directors present their report and the unaudited financial statements of the company for the year ended 30 April 2017.

### Directors


The directors who served the company during the year were as follows:

Mr. S. R. Maude  
Mrs. D. L. Maude

### Small company provisions


This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 14 September 2017 and signed on behalf of the board by:

  
Mr. S. R. Maude  
Director

28/9/2017

Dianne Lesley Maude  
Company Secretary

  
28/9/2017

Registered office:  
Derwell House  
Harmire Road  
BARNARD CASTLE  
Co. Durham  
DL12 8QJ

**Stephen Maude Limited**  
**Statement of Comprehensive Income**  
**Year ended 30 April 2017**

	Note	2017 £	2016 £
<b>Turnover</b>		<b>622,250</b>	591,907
Cost of sales		<u>364,988</u>	297,968
<b>Gross profit</b>		<b>257,262</b>	293,939
Distribution costs		<u>3,287</u>	2,264
Administrative expenses		<u>285,015</u>	296,191
<b>Operating loss</b>		<b>(31,040)</b>	(4,516)
Other interest receivable and similar income		<u>433</u>	353
<b>Loss before taxation</b>	<b>5</b>	<b>(30,607)</b>	(4,163)
Tax on loss		<u>—</u>	71
<b>Loss for the financial year and total comprehensive income</b>		<b><u>(30,607)</u></b>	<b><u>(4,234)</u></b>

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the year as set out above.

The notes on pages 6 to 9 form part of these financial statements.

**Stephen Maude Limited**  
**Statement of Financial Position**  
**30 April 2017**

	Note	2017 £	£	2016 £
<b>Fixed assets</b>				
Tangible assets	6		132,667	175,402
<b>Current assets</b>				
Stocks	7	11,328		4,800
Debtors	8	18,252		11,162
Cash at bank and in hand		145,243		171,138
		174,823		187,100
<b>Creditors: amounts falling due within one year</b>	9	25,603		23,914
<b>Net current assets</b>			149,220	163,186
<b>Total assets less current liabilities</b>			281,887	338,588
<b>Creditors: amounts falling due after more than one year</b>	10		365	16,459
<b>Net assets</b>			281,522	322,129
<b>Capital and reserves</b>				
Called up share capital			200	200
Other reserves			(10,000)	-
Profit and loss account			291,322	321,929
<b>Members funds</b>			281,522	322,129

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

For the year ending 30 April 2017 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 year 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.

The statement of financial position  
continues on the following page.

The notes on pages 6 to 9 form part of these financial statements.

# **Stephen Maude Limited**

## **Statement of Financial Position** *(continued)*

**30 April 2017**

These financial statements were approved by the board of directors and authorised for issue on 14 September 2017, and are signed on behalf of the board by:

  
Mr. S. R. Maude  
Director

28/9/2017

Company registration number: 05785761

The notes on pages 6 to 9 form part of these financial statements.

**Stephen Maude Limited**  
**Statement of Changes in Equity**  
**Year ended 30 April 2017**

	Called up share capital £	Other reserves £	Profit and loss account £	<b>Total £</b>
<b>At 1 May 2015 (as previously reported)</b>	200	–	326,163	326,363
Effects of changes in accounting policies	–	(10,000)	–	(10,000)
<b>At 1 May 2015 (restated)</b>	<u>200</u>	<u>(10,000)</u>	<u>326,163</u>	<u>316,363</u>
Loss for the year	–	–	(4,234)	(4,234)
<b>Total comprehensive income for the year</b>	–	–	(4,234)	(4,234)
Equity-settled share-based payments	–	10,000	–	10,000
<b>Total investments by and distributions to owners</b>	–	10,000	–	10,000
<b>At 30 April 2016</b>	200	–	321,929	<b>322,129</b>
Loss for the year	–	–	(30,607)	(30,607)
<b>Total comprehensive income for the year</b>	–	–	(30,607)	(30,607)
Equity-settled share-based payments	–	(10,000)	–	(10,000)
<b>Total investments by and distributions to owners</b>	–	(10,000)	–	(10,000)
<b>At 30 April 2017</b>	<u>200</u>	<u>(10,000)</u>	<u>291,322</u>	<u><b>281,522</b></u>

The notes on pages 6 to 9 form part of these financial statements.

**Stephen Maude Limited**  
**Notes to the Financial Statements**  
**Year ended 30 April 2017**

**1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Derwell House, Harmire Road, BARNARD CASTLE, Co. Durham, DL12 8QJ.

**2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, '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 and investment properties measured at fair value through profit or loss.

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

**Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 May 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 13.

**Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

**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.



# Stephen Maude Limited

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

Year ended 30 April 2017

### 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.

#### 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:

Plant and Machinery	- 15% reducing balance
Motor Vehicles	- 25% reducing balance

#### Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

#### Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

# Stephen Maude Limited

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

Year ended 30 April 2017

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

#### 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. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to 9 (2016: 9).

### 5. Profit before taxation

Loss before taxation is stated after charging:

	2017 £	2016 £
Depreciation of tangible assets	<u>43,001</u>	<u>56,943</u>

### 6. Tangible assets

	Plant and machinery £	Motor vehicles £	Total £
<b>Cost</b>			
At 1 May 2016	23,707	728,540	<b>752,247</b>
Additions	266	—	<b>266</b>
<b>At 30 April 2017</b>	<u>23,973</u>	<u>728,540</u>	<u><b>752,513</b></u>
<b>Depreciation</b>			
At 1 May 2016	15,312	561,533	<b>576,845</b>
Charge for the year	1,249	41,752	<b>43,001</b>
<b>At 30 April 2017</b>	<u>16,561</u>	<u>603,285</u>	<u><b>619,846</b></u>
<b>Carrying amount</b>			
<b>At 30 April 2017</b>	<u>7,412</u>	<u>125,255</u>	<u><b>132,667</b></u>
At 30 April 2016	<u>8,395</u>	<u>167,007</u>	<u>175,402</u>

### 7. Stocks

	2017 £	2016 £
Raw materials and consumables	<u>11,328</u>	<u>4,800</u>

# Stephen Maude Limited

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

Year ended 30 April 2017

### 8. Debtors

	2017 £	2016 £
Trade debtors	(671)	(2,094)
Other debtors	18,923	13,256
	<u>18,252</u>	<u>11,162</u>

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

	2017 £	2016 £
Trade creditors	23,460	22,259
Corporation tax	71	71
Social security and other taxes	2,072	1,584
	<u>25,603</u>	<u>23,914</u>

### 10. Creditors: amounts falling due after more than one year

	2017 £	2016 £
Other creditors	<u>365</u>	<u>16,459</u>

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

The Directors loan accounts to the business have reduced from £16459 on 1 May 2016 to £365 on 30 April 2017.

### 12. Related party transactions

The company was under the control of Mr. and Mrs. Maude throughout the current and previous year. Mr. and Mrs. Maude are the only directors and shareholders.

No transactions with related parties were undertaken such as are required to be disclosed under FRSSE 2015 (effective January 2015)

### 13. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 May 2015.

No transitional adjustments were required in equity or profit or loss for the year.