

COMPANY REGISTRATION NUMBER: 05785761

Stephen Maude Limited
Unaudited Financial Statements
30 April 2018



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Stephen Maude Limited

Financial Statements

Year ended 30 April 2018

Contents	Page
Directors' report	1
Statement of comprehensive income	2
Statement of financial position	3
Statement of changes in equity	5
Notes to the financial statements	6

Stephen Maude Limited

Directors' Report

Year ended 30 April 2018

The directors present their report and the unaudited financial statements of the company for the year ended 30 April 2018.

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 28 August 2018 and signed on behalf of the board by:

Mr. S. R. Maude
Director



Dianne Lesley Maude
Company Secretary



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

Stephen Maude Limited
Statement of Comprehensive Income
Year ended 30 April 2018

	Note	2018 £	2017 £
Turnover		619,940	622,250
Cost of sales		<u>288,007</u>	<u>364,988</u>
Gross profit		331,933	257,262
Distribution costs		<u>3,531</u>	3,287
Administrative expenses		<u>320,089</u>	<u>285,015</u>
Operating profit/(loss)		8,313	(31,040)
Other interest receivable and similar income		<u>163</u>	<u>433</u>
Profit/(loss) before taxation	5	8,476	(30,607)
Tax on profit/(loss)		<u>31</u>	<u>—</u>
Profit/(loss) for the financial year and total comprehensive income		<u>8,445</u>	<u>(30,607)</u>

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 10 form part of these financial statements.

Stephen Maude Limited
Statement of Financial Position
30 April 2018

	Note	2018 £	£	2017 £
Fixed assets				
Tangible assets	6		169,578	132,667
Current assets				
Stocks		4,750		11,328
Debtors	7	11,145		18,252
Cash at bank and in hand		131,570		145,243
		147,465		174,823
Creditors: amounts falling due within one year	8	27,076		25,603
Net current assets			120,389	149,220
Total assets less current liabilities			289,967	281,887
Creditors: amounts falling due after more than one year	9		–	365
Net assets			289,967	281,522
Capital and reserves				
Called up share capital			200	200
Other reserves			(10,000)	(10,000)
Profit and loss account			299,767	291,322
Shareholders funds			289,967	281,522

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 2018 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 10 form part of these financial statements.

Stephen Maude Limited

Statement of Financial Position *(continued)*

30 April 2018

These financial statements were approved by the board of directors and authorised for issue on 28 August 2018, and are signed on behalf of the board by:

Mr. S. R. Maude
Director

A handwritten signature in black ink, appearing to read 'S Maude', with a long horizontal stroke extending to the right.

Company registration number: 05785761

The notes on pages 6 to 10 form part of these financial statements.

Stephen Maude Limited
Statement of Changes in Equity
Year ended 30 April 2018

	Called up share capital £	Other reserves £	Profit and loss account £	Total £
At 1 May 2016	200	–	321,929	322,129
Loss for the year	—	—	(30,607)	(30,607)
Total comprehensive income for the year	–	–	(30,607)	(30,607)
Equity-settled share-based payments	—	(10,000)	—	(10,000)
Total investments by and distributions to owners	–	(10,000)	–	(10,000)
At 30 April 2017	200	(10,000)	291,322	281,522
Profit for the year	—	—	8,445	8,445
Total comprehensive income for the year	–	–	8,445	8,445
At 30 April 2018	<u>200</u>	<u>(10,000)</u>	<u>299,767</u>	<u>289,967</u>

The notes on pages 6 to 10 form part of these financial statements.

Stephen Maude Limited
Notes to the Financial Statements
Year ended 30 April 2018

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 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 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.

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.

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.

Stephen Maude Limited

Notes to the Financial Statements *(continued)*

Year ended 30 April 2018

3. Accounting policies *(continued)*

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

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.

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.

Stephen Maude Limited

Notes to the Financial Statements *(continued)*

Year ended 30 April 2018

3. Accounting policies *(continued)*

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.

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 year amounted to 8 (2017: 9).

5. Profit before taxation

Profit/(loss) before taxation is stated after charging:

	2018	2017
	£	£
Depreciation of tangible assets	<u>50,053</u>	<u>43,001</u>

Stephen Maude Limited

Notes to the Financial Statements *(continued)*

Year ended 30 April 2018

6. Tangible assets

	Plant and machinery £	Motor vehicles £	Total £
Cost			
At 1 May 2017	23,973	728,540	752,513
Additions	–	99,500	99,500
Disposals	–	(169,500)	(169,500)
At 30 April 2018	23,973	658,540	682,513
Depreciation			
At 1 May 2017	16,561	603,285	619,846
Charge for the year	1,088	48,965	50,053
Disposals	–	(156,964)	(156,964)
At 30 April 2018	17,649	495,286	512,935
Carrying amount			
At 30 April 2018	6,324	163,254	169,578
At 30 April 2017	7,412	125,255	132,667

7. Debtors

	2018 £	2017 £
Trade debtors	(3,582)	(671)
Other debtors	14,727	18,923
	11,145	18,252

8. Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	24,779	23,460
Corporation tax	31	71
Social security and other taxes	2,266	2,072
	27,076	25,603

9. Creditors: amounts falling due after more than one year

	2018 £	2017 £
Other creditors	–	365

10. Directors' advances, credits and guarantees

The Directors loan accounts to the business have reduced from £365 on 1 May 2017 to (£3,305) on 30 April 2018. This will be repaid by the Directors on 31 August 2018.