

Standring Brothers Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 May 2017

The Moffatts Partnership LLP
Progress House
396 Wilmslow Road
Withington
Manchester
M20 3BN

Standring Brothers Limited

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Standring Brothers Limited

Company Information

Directors LK Standring
J Standring

**Company
secretary** J Standring

Registered office Wellington Road
Greenfield
Nr Oldham
Lancashire
OL3 7AG

Accountants The Moffatts Partnership LLP
Progress House
396 Wilmslow Road
Withington
Manchester
M20 3BN

**Chartered Accountants' Report to the Board of Directors on the
Preparation of the Unaudited Statutory Accounts of
Standring Brothers Limited
for the Year Ended 31 May 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Standring Brothers Limited for the year ended 31 May 2017 as set out on pages [3](#) to [10](#) 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 <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Standring Brothers Limited, as a body, in accordance with the terms of our engagement letter dated 6 December 2016. Our work has been undertaken solely to prepare for your approval the accounts of Standring Brothers Limited and state those matters that we have agreed to state to the Board of Directors of Standring Brothers Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Standring Brothers Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Standring Brothers Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Standring Brothers Limited. You consider that Standring Brothers Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Standring Brothers Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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The Moffatts Partnership LLP
Progress House
396 Wilmslow Road
Withington
Manchester
M20 3BN

26 February 2018

Standring Brothers Limited

(Registration number: 02694601)
Balance Sheet as at 31 May 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	205,792	229,275
Current assets			
Stocks	5	10,000	25,500
Debtors	6	383,551	368,775
Cash at bank and in hand		77,889	1,063
		<hr/> 471,440	<hr/> 395,338
Creditors: Amounts falling due within one year	7	<hr/> (331,356)	<hr/> (299,970)
Net current assets		<hr/> 140,084	<hr/> 95,368
Total assets less current liabilities		345,876	324,643
Creditors: Amounts falling due after more than one year	7	(18,837)	(31,487)
Provisions for liabilities		<hr/> (41,158)	<hr/> (45,537)
Net assets		<hr/> 285,881	<hr/> 247,619
Capital and reserves			
Called up share capital		500	500
Profit and loss account		<hr/> 285,381	<hr/> 247,119
Total equity		<hr/> 285,881	<hr/> 247,619

For the financial year ending 31 May 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages [5](#) to [10](#) form an integral part of these financial statements.

Standring Brothers Limited

(Registration number: 02694601)

Balance Sheet as at 31 May 2017

Approved and authorised by the Board on 26 February 2018 and signed on its behalf by:

.....

J Standring

Director

The notes on pages [5](#) to [10](#) form an integral part of these financial statements.

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Standring Brothers Limited

Notes to the Financial Statements for the Year Ended 31 May 2017

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

Wellington Road
Greenfield
Nr Oldham
Lancashire
OL3 7AG

These financial statements were authorised for issue by the Board on 26 February 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class

Land and Buildings
Plant and machinery
Fixtures and Fittings
Motor vehicles
Office equipment

Depreciation method and rate

2% straight line basis
20% straight line basis
20% straight line basis
25% straight line basis
25% straight line basis

Standring Brothers Limited

Notes to the Financial Statements for the Year Ended 31 May 2017

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Standring Brothers Limited

Notes to the Financial Statements for the Year Ended 31 May 2017

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 22 (2016 - 20).

Standring Brothers Limited

Notes to the Financial Statements for the Year Ended 31 May 2017

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £
Cost or valuation				
At 1 June 2016	189,792	43,246	30,421	361,443
Additions	-	677	25,495	2,689
Disposals	-	-	(30,421)	-
At 31 May 2017	189,792	43,923	25,495	364,132
Depreciation				
At 1 June 2016	85,620	33,516	30,421	246,070
Charge for the year	3,797	3,743	6,374	38,430
Eliminated on disposal	-	-	(30,421)	-
At 31 May 2017	89,417	37,259	6,374	284,500
Carrying amount				
At 31 May 2017	100,375	6,664	19,121	79,632
At 31 May 2016	104,172	9,730	-	115,373
				Total £
Cost or valuation				
At 1 June 2016				624,902
Additions				28,861
Disposals				(30,421)
At 31 May 2017				623,342
Depreciation				
At 1 June 2016				395,627
Charge for the year				52,344
Eliminated on disposal				(30,421)
At 31 May 2017				417,550
Carrying amount				
At 31 May 2017				205,792
At 31 May 2016				229,275

Standring Brothers Limited

Notes to the Financial Statements for the Year Ended 31 May 2017

Included within the net book value of land and buildings above is £100,374 (2016 - £104,171) in respect of freehold land and buildings.

5 Stocks

	2017 £	2016 £
Other inventories	10,000	25,500

The cost of stocks recognised as an expense in the year amounted to £858,765 (2016 - £601,712).

6 Debtors

	2017 £	2016 £
Trade debtors	377,946	345,626
Other debtors	5,605	23,149
Total current trade and other debtors	383,551	368,775

7 Creditors

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	8	26,216	23,176
Trade creditors		215,639	238,680
Taxation and social security		55,983	29,543
Other creditors		33,518	8,571
		331,356	299,970
Due after one year			
Loans and borrowings	8	18,837	31,487

8 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Finance lease liabilities	18,837	31,487

Standring Brothers Limited

Notes to the Financial Statements for the Year Ended 31 May 2017

	2017 £	2016 £
Current loans and borrowings		
Bank overdrafts	-	3,298
Finance lease liabilities	26,216	19,878
	<u>26,216</u>	<u>19,878</u>
	<u>26,216</u>	<u>23,176</u>

9 Transition to FRS 102

These financial statements for the year ended 31st May 2017 are the first to comply with FRS102 Section 1A Small Entities. The date of transition is the 1 June 2015.

There has been no impact from the transition to FRS 102.