

Standring Brothers Limited

Unaudited Filleted Financial Statements

for the Year Ended 31 May 2023

Standring Brothers Limited

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Standring Brothers Limited

Company Information

Directors J Standring
LK Standring

Company secretary J Standring

Registered office Wellington Road
Greenfield
Nr Oldham
Lancashire
OL3 7AG

Accountants The Moffatts Partnership LLP
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Sibson Road
Sale
M33 7RR

Standring Brothers Limited

(Registration number: 02694601) Balance Sheet as at 31 May 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	4	335,042	204,708
Current assets			
Stocks	5	48,000	70,570
Debtors	6	491,656	602,479
Cash at bank and in hand		<u>216,801</u>	<u>114,826</u>
		756,457	787,875
Creditors: Amounts falling due within one year	7	<u>(428,890)</u>	<u>(503,154)</u>
Net current assets		<u>327,567</u>	<u>284,721</u>
Total assets less current liabilities		662,609	489,429
Creditors: Amounts falling due after more than one year	7	(143,025)	(97,508)
Provisions for liabilities		<u>(34,476)</u>	<u>(15,453)</u>
Net assets		<u><u>485,108</u></u>	<u><u>376,468</u></u>
Capital and reserves			
Called up share capital	8	500	500
Retained earnings		<u>484,608</u>	<u>375,968</u>
Shareholders' funds		<u><u>485,108</u></u>	<u><u>376,468</u></u>

For the financial year ending 31 May 2023 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. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 15 January 2024 and signed on its behalf by:

.....

J Standring
Company secretary and director

Standring Brothers Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2023

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 15 January 2024.

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

Going concern

The directors have a reasonable expectation that the company will have adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis on preparing its financial statements.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts. The company recognises revenue when: The amount of revenue can be reliably measured; it is probable that future economic benefits will flow to the entity; and specific criteria have been met for each of the company's activities.

Government grants

Government grants are recognised under the accrual model. Income is recognised in the same period that the related expenditure the grant is intended to compensate is incurred.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Standring Brothers Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2023

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet 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	Depreciation method and rate
Land and Buildings	2% straight line basis
Plant and machinery	20% straight line basis
Fixtures and Fittings	20% straight line basis
Motor vehicles	25% straight line basis
Office equipment	25% straight line basis

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.

Standring Brothers Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2023

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.

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.

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Notes to the Unaudited Financial Statements for the Year Ended 31 May 2023

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 (2022 - 21).

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 June 2022	189,792	496,255	176,281	862,328
Additions	-	194,505	38,859	233,364
Disposals	-	(92,470)	-	(92,470)
At 31 May 2023	189,792	598,290	215,140	1,003,222
Depreciation				
At 1 June 2022	108,402	466,536	82,682	657,620
Charge for the year	3,797	55,390	43,843	103,030
Eliminated on disposal	-	(92,470)	-	(92,470)
At 31 May 2023	112,199	429,456	126,525	668,180
Carrying amount				
At 31 May 2023	77,593	168,834	88,615	335,042
At 31 May 2022	81,390	29,719	93,599	204,708

Included within the net book value of land and buildings above is £77,593 (2022 - £81,390) in respect of freehold land and buildings.

5 Stocks

	2023 £	2022 £
Other inventories	48,000	70,570

Standring Brothers Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2023

6 Debtors

	2023 £	2022 £
Current		
Trade debtors	379,493	496,186
Prepayments	3,685	4,398
Other debtors	108,478	101,895
	<u>491,656</u>	<u>602,479</u>

7 Creditors

Creditors: amounts falling due within one year

	Note	2023 £	2022 £
Due within one year			
Loans and borrowings	9	90,171	38,380
Trade creditors		218,186	348,100
Taxation and social security		69,814	79,160
Accruals and deferred income		14,770	12,153
Other creditors		35,949	25,361
		<u>428,890</u>	<u>503,154</u>

Creditors: amounts falling due after more than one year

	Note	2023 £	2022 £
Due after one year			
Loans and borrowings	9	<u>143,025</u>	<u>97,508</u>

Standring Brothers Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2023

8 Share capital

Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
Ordinary Shares of £1 each	500	500	500	500

9 Loans and borrowings

	2023 £	2022 £
Non-current loans and borrowings		
Bank borrowings	20,765	30,765
Hire purchase contracts	122,260	66,743
	<u>143,025</u>	<u>97,508</u>
	2023 £	2022 £
Current loans and borrowings		
Bank borrowings	10,000	9,745
Hire purchase contracts	80,171	28,635
	<u>90,171</u>	<u>38,380</u>