

Company Registration No. 02800760 (England and Wales)

STEPHEN CHARLES PAINTING LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017
PAGES FOR FILING WITH REGISTRAR

STEPHEN CHARLES PAINTING LIMITED

COMPANY INFORMATION

Director	Error in formula ->DirRange,#dr13 #dr11 #dr12 #dr43,NowAdd<-
Secretary	Mrs C Todd
Company number	02800760
Registered office	c/o Lakeside House Kingfisher Way Stockton on Tees TS8 3NB
Accountants	Baldwins (Wynyard) Limited Wynyard Park House Wynyard Avenue Wynyard TS22 5TB
Bankers	Barclays Bank PLC Barclays House PO Box 235 Teesdale Business Park Stockton on Tees TS17 6YJ

STEPHEN CHARLES PAINTING LIMITED

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STEPHEN CHARLES PAINTING LIMITED

BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Goodwill	3		1		1
Tangible assets	4		16,113		20,255
			<u>16,114</u>		<u>20,256</u>
Current assets					
Stocks		250		250	
Debtors	5	140,670		146,682	
Cash at bank and in hand		5,092		14,088	
		<u>146,012</u>		<u>161,020</u>	
Creditors: amounts falling due within one year	6	(98,913)		(91,861)	
Net current assets			47,099		69,159
Total assets less current liabilities			63,213		89,415
Creditors: amounts falling due after more than one year	7		(20,749)		(25,963)
Provisions for liabilities			-		(445)
Net assets			42,464		63,007
			<u><u>42,464</u></u>		<u><u>63,007</u></u>
Capital and reserves					
Called up share capital	8		100		100
Capital redemption reserve			6		6
Profit and loss reserves			42,358		62,901
Total equity			42,464		63,007
			<u><u>42,464</u></u>		<u><u>63,007</u></u>

The director of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

STEPHEN CHARLES PAINTING LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2017

The financial statements were approved and signed by the director and authorised for issue on 30 November 2017

Mr S C Todd

Director

Company Registration No. 02800760

STEPHEN CHARLES PAINTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Company information

Stephen Charles Painting Limited is a private company limited by shares incorporated in England and Wales. The registered office is c/o Lakeside House, Kingfisher Way, Stockton on Tees, TS8 3NB.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2017 are the first financial statements of Stephen Charles Painting Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover represents amounts receivable for work done net of VAT and trade discounts, and as adjusted for amounts recoverable on contracts.

Revenue from contracts for the provision of services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

1.3 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Plant and machinery	20% reducing balance
Computer equipment	33% straight line
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

STEPHEN CHARLES PAINTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

STEPHEN CHARLES PAINTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

Classification of financial liabilities

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 company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors and bank overdrafts, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

STEPHEN CHARLES PAINTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

1.13 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 16 (2016 - 15).

3 Intangible fixed assets

	Goodwill
	£
Cost	
At 1 April 2016 and 31 March 2017	1
	<hr/>
Amortisation and impairment	
At 1 April 2016 and 31 March 2017	-
	<hr/>
Carrying amount	
At 31 March 2017	1
	<hr/>
At 31 March 2016	1
	<hr/>

STEPHEN CHARLES PAINTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 April 2016	42,623
Additions	897
	<hr/>
At 31 March 2017	43,520
	<hr/>
Depreciation and impairment	
At 1 April 2016	22,368
Depreciation charged in the year	5,039
	<hr/>
At 31 March 2017	27,407
	<hr/>
Carrying amount	
At 31 March 2017	16,113
	<hr/>
At 31 March 2016	20,255
	<hr/>

5 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	139,010	145,102
Other debtors	1,660	1,580
	<hr/>	<hr/>
	140,670	146,682
	<hr/>	<hr/>

6 Creditors: amounts falling due within one year

	2017 £	2016 £
Notes		
Bank loans and overdrafts	22,247	22,234
Obligations under finance leases	5,382	4,933
Trade creditors	14,004	14,823
Other taxation and social security	29,374	24,480
Other creditors	17,899	18,899
Accruals and deferred income	10,007	6,492
	<hr/>	<hr/>
	98,913	91,861
	<hr/>	<hr/>

At the balance sheet date creditors of £27,574 (2016 - £27,167) are secured by assets of the company.

STEPHEN CHARLES PAINTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

7 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Obligations under finance leases	2,788	8,002
Other borrowings	17,961	17,961
	<u>20,749</u>	<u>25,963</u>

At the balance sheet date creditors of £2,788 (2016 - £8,002) are secured by assets of the company.

8 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

9 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2017 £	2016 £
	-	1,819
	<u>-</u>	<u>1,819</u>

