

Stephenson Holdings Limited

Financial Statements

For Filing with Registrar

For the year ended 30 September 2019

Company Registration No. 03190148 (England and Wales)

Stephenson Holdings Limited

Company Information

Directors	M R Stephenson E Sheil
Company number	03190148
Registered office	Provender Mill Mill Bay Lane Horsham West Sussex RH12 1SS
Auditors	Moore Kingston Smith LLP Betchworth House 57-65 Station Road Redhill Surrey RH1 1DL

Stephenson Holdings Limited

Balance Sheet

As at 30 September 2019

		2019		2018	
	Notes	£	£	£	£
Current assets		-		-	
Creditors: amounts falling due within one year	3	(347,552)		(405,844)	
Net current liabilities			(347,552)		(405,844)
Capital and reserves					
Called up share capital	4		61,000		61,000
Profit and loss reserves			(408,552)		(466,844)
Total equity			(347,552)		(405,844)

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

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

The financial statements were approved by the board of directors and authorised for issue on 26 June 2020 and are signed on its behalf by:

M R Stephenson
Director

Company Registration No. 03190148

Stephenson Holdings Limited

Notes to the Financial Statements

For the year ended 30 September 2019

1 Accounting policies

Company information

Stephenson Holdings Limited is a private company limited by shares incorporated in England and Wales. The registered office is Provender Mill, Mill Bay Lane, Horsham, West Sussex, RH12 1SS.

1.1 Accounting convention

These financial statements have been prepared in accordance with Section 1A of 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 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 pound.

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

1.2 Going concern

The company has net liabilities of £347,552 including £321,178 due to the parent company, M R Stephenson Limited. In the absence of any formal loan agreement, the directors consider the parent company debt to be at call and it has been treated as falling due within one year. As the parent company has confirmed it will not call in its loans until such time as the company is able to make any repayment and to provide continued financial support to the company for a period of at least one year from the date of approval of the financial statements, the directors consider it appropriate to prepare the financial statements on the going concern basis, albeit the loan technically remains at call. Because the company is non trading the COVID-19 outbreak and the measures taken to contain it are not expected to have any impact.

1.3 Financial instruments

The company only has financial instruments classified as basic and measured at amortised cost. The company has no financial instruments that are classified as 'other' or financial instruments measured at fair value.

1.4 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.

1.5 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Stephenson Holdings Limited

Notes to the Financial Statements (Continued)

For the year ended 30 September 2019

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

2 Employees

The average monthly number of persons employed by the company during the year was nil (2018: nil).

3 Creditors: amounts falling due within one year

	2019	2018
	£	£
Amounts due to group undertakings	321,178	405,844
Corporation tax	12,263	-
Other taxation and social security	14,111	-
	<u>347,552</u>	<u>405,844</u>

4 Called up share capital

	2019	2018
	£	£
Ordinary share capital		
Issued and fully paid		
60,000 Ordinary A shares of £1 each	60,000	60,000
1,000 Ordinary B shares of £1 each	1,000	1,000
	<u>61,000</u>	<u>61,000</u>

5 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.
The senior statutory auditor was David Montgomery.
The auditor was Moore Kingston Smith LLP.

Stephenson Holdings Limited

Notes to the Financial Statements (Continued)

For the year ended 30 September 2019

6 Related party transactions

The company has taken the exemption, in accordance with FRS 102 - Section 33 "Related Party Disclosures", from disclosing related party transactions entered into between members of a group, provided that any subsidiary which is party to the transaction is wholly owned by such a member.

7 Parent company

The immediate and ultimate parent undertaking is M R Stephenson Limited, a company incorporated in England and Wales.

The company is ultimately controlled by M R Stephenson who owns 100% of the issued share capital of M R Stephenson Limited.

Group financial statements have been prepared for M R Stephenson Limited and are publicly available from Provender Mill, Mill Bay Lane, Horsham, West Sussex, RH12 1SS.

