

Company Registration No. 02579018 (England and Wales)

**STERLING REDUX LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 MARCH 2017**  
**PAGES FOR FILING WITH REGISTRAR**

# STERLING REDUX LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	A Cargill T Gladstone
<b>Secretary</b>	A P Cargill
<b>Company number</b>	02579018
<b>Registered office</b>	Finch House 28-30 Wolverhampton Street Dudley West Midlands DY1 1DB
<b>Accountants</b>	Price Pearson Finch House 28 - 30 Wolverhampton Street Dudley West Midlands DY1 1DB
<b>Business address</b>	Cotswold House 20A Tilsdown Dursley Gloucestershire GL11 5QL

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**STERLING REDUX LIMITED**

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# STERLING REDUX LIMITED

## BALANCE SHEET

**AS AT 31 MARCH 2017**

	Notes	2017 £	£	2015 £	£
<b>Fixed assets</b>					
Tangible assets	3		1		1
Investment properties	4		2,100,000		1,685,000
			<u>2,100,001</u>		<u>1,685,001</u>
<b>Current assets</b>					
Debtors		210,910		245,582	
Cash at bank and in hand		241,787		46,284	
		<u>452,697</u>		<u>291,866</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(175,526)</u>		<u>(83,288)</u>	
<b>Net current assets</b>			<u>277,171</u>		<u>208,578</u>
<b>Total assets less current liabilities</b>			<u><u>2,377,172</u></u>		<u><u>1,893,579</u></u>
<b>Capital and reserves</b>					
Called up share capital	5		50,000		50,000
Capital redemption reserve			340,000		340,000
Other reserves			100,192		-
Profit and loss reserves			<u>1,886,980</u>		<u>1,503,579</u>
<b>Total equity</b>			<u><u>2,377,172</u></u>		<u><u>1,893,579</u></u>

In accordance with section 444 of the Companies Act 2006 all of the members of the company have consented to the preparation of abridged financial statements pursuant to paragraph 1A of Schedule 1 to the Small Companies and Groups (Accounts and Directors' Report) Regulations (S.I. 2008/409)(b).

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

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

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 members have not required the company to obtain an audit of its financial statements for the period 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.

# **STERLING REDUX LIMITED**

## **BALANCE SHEET (CONTINUED)**

***AS AT 31 MARCH 2017***

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The financial statements were approved by the board of directors and authorised for issue on 19 December 2017 and are signed on its behalf by:

A Cargill  
**Director**

**Company Registration No. 02579018**

# STERLING REDUX LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### *FOR THE PERIOD ENDED 31 MARCH 2017*

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#### **1 Accounting policies**

##### **Company information**

Sterling Redux Limited is a private company limited by shares incorporated in England and Wales. The registered office is Finch House, 28-30 Wolverhampton Street, Dudley, West Midlands, DY1 1DB.

##### **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, modified to include investment properties at fair value. The principal accounting policies adopted are set out below.

These financial statements for the period ended 31 March 2017 are the first financial statements of Sterling Redux 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 December 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

##### **1.2 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Turnover represents amounts receivable in respect of rental income during the year. However, where rental income is received in respect of later accounting periods, the amount is carried forward as deferred income within other creditors.

##### **1.3 Tangible fixed assets**

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

Freehold land and assets in the course of construction are not depreciated.

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.

Assets under construction are included at fair value.

##### **1.4 Investment properties**

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

# STERLING REDUX LIMITED

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

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### 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 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, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

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, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.6 Cash at bank and in hand

Cash at bank and in hand 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.

#### 1.7 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.

# STERLING REDUX LIMITED

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

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### 1 Accounting policies

(Continued)

#### ***Impairment of financial assets***

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

#### ***Derecognition of financial assets***

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

#### ***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, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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.

#### ***Derecognition of financial liabilities***

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

### 1.8 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.

### 1.9 Taxation

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



# STERLING REDUX LIMITED

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

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### 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.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### **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 Employee benefit trust**

An Employee Benefit Trust ("EBT") exists for the benefit of both employees and directors. Any assets and liabilities of the EBT are treated as assets and liabilities of the company.

No payments were made into or out of the EBT in either the current or the previous accounting period.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the period was 3 (2015 - 3).

# STERLING REDUX LIMITED

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

### 3 Tangible fixed assets

	Total £
<b>Valuation</b>	
At 1 December 2015 and 31 March 2017	1
<b>Depreciation and impairment</b>	
At 1 December 2015 and 31 March 2017	-
<b>Carrying amount</b>	
At 31 March 2017	1
At 30 November 2015	1

### 4 Investment property

	2017 £
<b>Fair value</b>	
At 1 December 2015	1,685,000
Revaluations	415,000
At 31 March 2017	2,100,000

Investment properties comprise two properties. The fair value of the investment properties has been arrived at on 31 March 2017 by the directors using their knowledge of the market.

The comparable historical cost of the investment properties included at fair value is £1,998,875 (2016: £1,998,875)

### 5 Called up share capital

	2017 £	2015 £
<b>Ordinary share capital</b>		
<b>Authorised</b>		
400,000 Ordinary shares of £1 each	400,000	400,000
<b>Issued and fully paid</b>		
50,000 Ordinary shares of £1 each	50,000	50,000

# STERLING REDUX LIMITED

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

### 6 Directors' advances and credits

During the year certain directors operated current accounts which were occasionally overdrawn throughout the period. The details were:

	<b>T M Gladstone</b>	<b>A P Cargill</b>
Balance (overdrawn)/ in hand as at 1 December 2015	(99,623)	31,259
Drawings	-	-
Dividends issued	40,000	4,800
Dividends paid	(10,000)	(4,800)
Amounts introduced	181	20,247
	<hr/>	<hr/>
Balance (overdrawn)/in hand as at 31 March 2017	(69,442)	51,506
	<hr/>	<hr/>
Employee Benefit Trust loan B/Fwd & C/Fwd	(50,000)	(50,000)
	<hr/>	<hr/>
	(119,442)	1,506
	<hr/>	<hr/>

The above advance bore interest at the official rate of interest used by HMRC of 3% above base, the rate charged against the overdrawn loan account was 3.25%. The loan had no fixed repayment date and was unsecured.

### 7 Related party transactions

During the year the company has interest due from T M Gladstone of £4,062 (2015 : £4,863).

Debtors include £100,000 due from both directors to the Employee Benefit Trust.

#### **All Related Party Transactions**

Except as detailed above there are no provisions against any of the amounts owing at the year end and no amounts have been written off in respect of these transactions during the year.

