

Company Registration No. 05079143 (England and Wales)

STEP BUSINESS ENTERPRISES LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

PAGES FOR FILING WITH REGISTRAR

STEP BUSINESS ENTERPRISES LIMITED

COMPANY INFORMATION

| | |
|--------------------------|---|
| Directors | G J Silverwood B Horsman S Tarff D Patterson K Davies |
| Secretary | J Corner |
| Company number | 05079143 |
| Registered office | C/O The Venue 650 Manchester Road Stocksbridge Sheffield South Yorkshire United Kingdom S36 1DY |

STEP BUSINESS ENTERPRISES LIMITED

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STEP BUSINESS ENTERPRISES LIMITED

BALANCE SHEET

AS AT 31 MARCH 2019

| | Notes | 2019 £ | £ | 2018 £ | £ |
|--|-------|------------------|------------------|------------------|------------------|
| Current assets | | | | | |
| Stocks | | 2,694 | | 2,576 | |
| Debtors | 3 | 36,233 | | 22,566 | |
| Cash at bank and in hand | | 90,473 | | 68,612 | |
| | | <u>129,400</u> | | <u>93,754</u> | |
| Creditors: amounts falling due within one year | 4 | <u>(424,152)</u> | | <u>(350,222)</u> | |
| Net current liabilities | | | (294,752) | | (256,468) |
| Creditors: amounts falling due after more than one year | 5 | | - | | (2,683) |
| Net liabilities | | | <u>(294,752)</u> | | <u>(259,151)</u> |
| Capital and reserves | | | | | |
| Called up share capital | 6 | 360,001 | | 360,001 | |
| Profit and loss reserves | | <u>(654,753)</u> | | <u>(619,152)</u> | |
| Total equity | | | <u>(294,752)</u> | | <u>(259,151)</u> |

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 year ended 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 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.

The financial statements were approved by the board of directors and authorised for issue on 19 December 2019 and are signed on its behalf by:

G J Silverwood
Director

Company Registration No. 05079143

STEP BUSINESS ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

Company information

STEP Business Enterprises Limited is a private company, limited by shares and incorporated in England and Wales. The registered office is C/O The Venue, 650 Manchester Road, Stocksbridge, Sheffield, South Yorkshire, United Kingdom. S36 1DY.

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 principal accounting policies adopted are set out below.

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.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Stocks

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

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.4 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.

1.5 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.

STEP BUSINESS ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

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.

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 loans from fellow group companies, 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.

1.6 Equity instruments

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

1.7 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.

1.8 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.9 Going concern

These financial statements are prepared on the going concern basis. The directors have a reasonable expectation that the company will continue in operational existence for the foreseeable future. However, the company is reliant on the continued support of its parent, STEP Development Trust, in order to continue as a going concern.

STEP BUSINESS ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 6 (2018 - 17).

3 Debtors

| | 2019 | 2018 |
|---|---------------|---------------|
| | £ | £ |
| Amounts falling due within one year: | | |
| Trade debtors | 17,401 | 7,916 |
| Other debtors | 1,110 | 570 |
| Prepayments and accrued income | 17,722 | 14,080 |
| | <u>36,233</u> | <u>22,566</u> |

4 Creditors: amounts falling due within one year

| | 2019 | 2018 |
|------------------------------------|----------------|----------------|
| | £ | £ |
| Trade creditors | 16,573 | 10,099 |
| Amounts owed to group undertakings | 386,536 | 319,596 |
| Other taxation and social security | 3,071 | 2,079 |
| Other creditors | 11,754 | 12,164 |
| Accruals and deferred income | 6,218 | 6,284 |
| | <u>424,152</u> | <u>350,222</u> |

5 Creditors: amounts falling due after more than one year

| | 2019 | 2018 |
|-----------------|----------|--------------|
| | £ | £ |
| Other creditors | - | 2,683 |
| | <u>-</u> | <u>2,683</u> |

6 Called up share capital

| | 2019 | 2018 |
|--|----------------|----------------|
| | £ | £ |
| Ordinary share capital | | |
| Alotted, called up and fully paid | | |
| 360,001 Ordinary shares of £1 each | 360,001 | 360,001 |
| | <u>360,001</u> | <u>360,001</u> |

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.