

Stepping Stones (SW) Ltd

Annual Report and Unaudited Filleted Abridged Financial Statements
for the Year Ended 31 March 2019

Stepping Stones (SW) Ltd

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Stepping Stones (SW) Ltd

(Registration number: 06836831)

Abridged Balance Sheet as at 31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>5</u>	3,777	2,105
Current assets			
Stocks		510	504
Debtors		19,145	8,964
Cash at bank and in hand		<u>35,144</u>	<u>44,023</u>
		54,799	53,491
Creditors: Amounts falling due within one year		<u>(42,345)</u>	<u>(45,598)</u>
Net current assets		<u>12,454</u>	<u>7,893</u>
Total assets less current liabilities		16,231	9,998
Provisions for liabilities		<u>(718)</u>	<u>(400)</u>
Net assets		<u><u>15,513</u></u>	<u><u>9,598</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>15,413</u>	<u>9,498</u>
Total equity		<u><u>15,513</u></u>	<u><u>9,598</u></u>

The notes on pages 3 to 5 form an integral part of these abridged financial statements.

Stepping Stones (SW) Ltd

(Registration number: 06836831)

Abridged Balance Sheet as at 31 March 2019

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

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 and the option not to file the Profit and Loss Account has been taken.

All of the company's members have consented to the preparation of an Abridged Profit and Loss Account and an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the Board on 29 November 2019 and signed on its behalf by:

Mrs P Lukins

Director

Mr J P Lukins

Director

The notes on pages 3 to 5 form an integral part of these abridged financial statements.

Stepping Stones (SW) Ltd

Notes to the Abridged Financial Statements for the Year Ended 31 March 2019

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:

Orchard Barn
Bickenhall
Taunton
Somerset
TA3 6UF

2 Accounting policies

Statement of compliance

These abridged financial statements were prepared in accordance with Financial Reporting Standard 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These abridged 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.

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 the future economic benefits will flow into the entity, and specific criteria have been met for each of the company activities.

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 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.

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

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
Fixtures and fittings	15% Straight line

Stepping Stones (SW) Ltd

Notes to the Abridged Financial Statements for the Year Ended 31 March 2019

Land and buildings

15% Straight line

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	16.66% Straight line

Stocks

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

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 stocks 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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 15 (2018 - 14).

4 Intangible assets

	Total £
Cost or valuation	
At 1 April 2018	67,005
At 31 March 2019	67,005
Amortisation	
At 1 April 2018	67,005
At 31 March 2019	67,005
Carrying amount	
At 31 March 2019	-

Stepping Stones (SW) Ltd

Notes to the Abridged Financial Statements for the Year Ended 31 March 2019

5 Tangible assets

	Total £
Cost or valuation	
At 1 April 2018	35,908
Additions	<u>2,742</u>
At 31 March 2019	<u>38,650</u>
Depreciation	
At 1 April 2018	33,803
Charge for the year	<u>1,070</u>
At 31 March 2019	<u>34,873</u>
Carrying amount	
At 31 March 2019	<u><u>3,777</u></u>
At 31 March 2018	<u><u>2,105</u></u>

6 Financial commitments, guarantees and contingencies

The total amount of financial commitments not included in the balance sheet is £2,005 (2018 - £3,505).

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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.