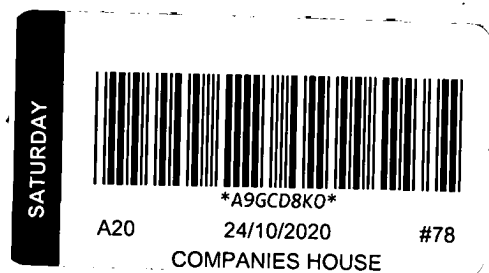

STEWART DEVELOPMENTS & CONTRACTING LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 JUNE 2020



STEWART DEVELOPMENTS & CONTRACTING LIMITED
REGISTERED NUMBER: 02835920

BALANCE SHEET
AS AT 30 JUNE 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	4	1,127	1,326
		<u>1,127</u>	<u>1,326</u>
Current assets			
Stocks		476,154	628,287
Debtors: amounts falling due within one year	5	296,127	157,719
Cash at bank and in hand	6	488,359	1,056,523
		<u>1,260,640</u>	<u>1,842,529</u>
Creditors: amounts falling due within one year	7	(12,688)	(562,356)
Net current assets		<u>1,247,952</u>	<u>1,280,173</u>
Total assets less current liabilities		<u>1,249,079</u>	<u>1,281,499</u>
Net assets		<u><u>1,249,079</u></u>	<u><u>1,281,499</u></u>
Capital and reserves			
Called up share capital		158,000	158,000
Profit and loss account		1,091,079	1,123,499
		<u>1,249,079</u>	<u>1,281,499</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 9 October 2020.

STEWART DEVELOPMENTS & CONTRACTING LIMITED
REGISTERED NUMBER: 02835920

BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2020

Mrs A Stewart
Director

A M Stewart

The notes on pages 3 to 7 form part of these financial statements.

STEWART DEVELOPMENTS & CONTRACTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

1. General information

Stewart Developments & Contracting Limited is a limited company incorporated in England. The registered office is situated at Knotty Ash, Hempton Road, Deddington, Oxon, OX15 0QJ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Interest income

Interest income is recognised in profit or loss using the effective interest method.

STEWART DEVELOPMENTS & CONTRACTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

2. Accounting policies (continued)

2.4 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Office Equipment	-	15% Reducing balance
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.6 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

STEWART DEVELOPMENTS & CONTRACTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

2. Accounting policies (continued)

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

2.11 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2019 - 3).

STEWART DEVELOPMENTS & CONTRACTING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

4. Other fixed assets

	Office Equipment £
Cost or valuation	
At 1 July 2019	7,684
At 30 June 2020	<u>7,684</u>
Depreciation	
At 1 July 2019	6,358
Charge for the year on owned assets	199
At 30 June 2020	<u>6,557</u>
Net book value	
At 30 June 2020	<u>1,127</u>
At 30 June 2019	<u>1,326</u>

5. Debtors

	2020 £	2019 £
Trade debtors	290,000	148,858
Other debtors	5,030	7,836
Prepayments and accrued income	1,097	1,025
	<u>296,127</u>	<u>157,719</u>

6. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	488,358	1,056,523
	<u>488,358</u>	<u>1,056,523</u>

STEWART DEVELOPMENTS & CONTRACTING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

7. Creditors: Amounts falling due within one year

	2020 £	2019 £
Corporation tax	3	16,504
Other taxation and social security	240	236
Other creditors	7,495	540,766
Accruals and deferred income	4,950	4,850
	<u>12,688</u>	<u>562,356</u>

8. Financial instruments

	2020 £	2019 £
Financial assets		
Financial assets measured at fair value through profit or loss	<u>488,359</u>	<u>1,056,523</u>

Financial assets measured at fair value through profit or loss comprise cash at bank.

9. Related party transactions

	2020 £	2019 £
Dividends paid to D Stewart and Mrs A Stewart, directors	<u>31,600</u>	<u>28,440</u>
	<u>31,600</u>	<u>28,440</u>

10. Controlling party

The company was under the control of D Stewart and Mrs A Stewart throughout the current and previous year. D Stewart and Mrs A Stewart control all of the issued share capital.