

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2020
FOR
STACEY INTERNATIONAL LIMITED

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FOR THE YEAR ENDED 31 OCTOBER 2020**

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STATEMENT OF FINANCIAL POSITION
31 OCTOBER 2020

	Notes	31.10.20 £	31.10.19 £
FIXED ASSETS			
Intangible assets	4	11,519	7,340
Tangible assets	5	<u>22,838</u>	<u>17,337</u>
		<u>34,357</u>	<u>24,677</u>
CURRENT ASSETS			
Stocks		43,994	35,216
Debtors	6	46,365	90,205
Cash at bank		<u>30,576</u>	<u>113,484</u>
		120,935	238,905
CREDITORS			
Amounts falling due within one year	7	<u>(29,606)</u>	<u>(106,994)</u>
NET CURRENT ASSETS		<u>91,329</u>	<u>131,911</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		125,686	156,588
CREDITORS			
Amounts falling due after more than one year	8	(23,333)	-
PROVISIONS FOR LIABILITIES		<u>(4,339)</u>	<u>(3,294)</u>
NET ASSETS		<u>98,014</u>	<u>153,294</u>
CAPITAL AND RESERVES			
Called up share capital		1,000	1,000
Retained earnings		<u>97,014</u>	<u>152,294</u>
		<u>98,014</u>	<u>153,294</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION - continued
31 OCTOBER 2020

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 22 July 2021 and were signed by:

M R Stacey - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

1. STATUTORY INFORMATION

STACEY INTERNATIONAL LIMITED is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

Registered number: 06701785

Registered office: Unit 7
High Carr Network Centre
Millenium Way
Newcastle
Staffordshire
ST5 7XE

The principal activity of the company during the year was that of the retail of cable assemblies for the electronics, security and communication industries.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2020

2. ACCOUNTING POLICIES - continued

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

Amortisation is provided at the following annual rates in order to write off the asset over its estimated useful life.

Goodwill - 10% straight line

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

Amortisation is provided at the following annual rates in order to write off the asset over its estimated useful life.

Patents- 20% straight line

Tangible assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 10% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on cost

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Government grants

Due to the Covid-19 pandemic, the company has claimed various government backed grants. Grants are recognised as other income when received other than the Coronavirus Job Retention Scheme grants which are recognised in the month to which the payroll costs relate.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2020

2. ACCOUNTING POLICIES - continued

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2019 - 2) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2020
4. INTANGIBLE FIXED ASSETS

	Goodwill £	Other intangible assets £	Totals £
COST			
At 1 November 2019	2,000	6,925	8,925
Additions	-	7,205	7,205
At 31 October 2020	<u>2,000</u>	<u>14,130</u>	<u>16,130</u>
AMORTISATION			
At 1 November 2019	200	1,385	1,585
Charge for year	200	2,826	3,026
At 31 October 2020	<u>400</u>	<u>4,211</u>	<u>4,611</u>
NET BOOK VALUE			
At 31 October 2020	<u>1,600</u>	<u>9,919</u>	<u>11,519</u>
At 31 October 2019	<u>1,800</u>	<u>5,540</u>	<u>7,340</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 November 2019	14,750	2,500	2,750	-	20,000
Additions	248	3,798	-	6,099	10,145
At 31 October 2020	<u>14,998</u>	<u>6,298</u>	<u>2,750</u>	<u>6,099</u>	<u>30,145</u>
DEPRECIATION					
At 1 November 2019	1,475	500	688	-	2,663
Charge for year	1,477	1,260	687	1,220	4,644
At 31 October 2020	<u>2,952</u>	<u>1,760</u>	<u>1,375</u>	<u>1,220</u>	<u>7,307</u>
NET BOOK VALUE					
At 31 October 2020	<u>12,046</u>	<u>4,538</u>	<u>1,375</u>	<u>4,879</u>	<u>22,838</u>
At 31 October 2019	<u>13,275</u>	<u>2,000</u>	<u>2,062</u>	<u>-</u>	<u>17,337</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.20 £	31.10.19 £
Trade debtors	16,936	82,138
Other debtors	4,371	-
Tax	13,924	-
Prepayments	11,134	8,067
	<u>46,365</u>	<u>90,205</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2020
7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.20	31.10.19
	£	£
Bank loans and overdrafts	1,667	-
Trade creditors	901	50,932
Tax	8,978	17,780
Social security and other taxes	1,773	2,293
VAT	5,907	9,148
Directors' loan accounts	8,580	24,600
Accruals and deferred income	1,800	2,241
	<u>29,606</u>	<u>106,994</u>

The company took out a Government bounce back loan. The loan was taken in July 2020 with a repayment holiday of 12 months. The loan is repayable by July 2026. Loan interest for the first 12 months of the loan will be funded by the UK Government, thereafter the interest rate is 2.5% per annum and is payable by the company.

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.10.20	31.10.19
	£	£
Bank loans - 1-2 years	5,000	-
Bank loans - 2-5 years	15,000	-
Bank loans payable more than 5 years by instalments	3,333	-
	<u>23,333</u>	<u>-</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans payable more than 5 years by instalments	3,333	-
	<u>3,333</u>	<u>-</u>

The company took out a Government bounce back loan. The loan was taken in July 2020 with a repayment holiday of 12 months. The loan is repayable by July 2026. Loan interest for the first 12 months of the loan will be funded by the UK Government, thereafter the interest rate is 2.5% per annum and is payable by the company.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2020

9. EVENTS AFTER THE REPORTING PERIOD

As with many businesses, the trade was affected by the UK Lockdown restrictions during 2020 and 2021.

The business has benefited from the government job retention scheme and other government grants whilst the business was unable to trade.

The director believes the company will become fully operational and trade at normal levels in the foreseeable future.

There were no other significant events up to the date of approval of the financial statements by the Board.

10. OTHER FINANCIAL COMMITMENTS

The amount of other commitments, guarantees and contingencies is £67,473 (2019: £90,619).

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.