

**Company Registration No. 02646099 (England and Wales)**

**Steering Developments Limited**

**Unaudited financial statements  
for the year ended 31 March 2023**

**Pages for filing with the registrar**

**Steering Developments Limited**

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**Steering Developments Limited**

**Statement of financial position**

**As at 31 March 2023**

			<b>2023</b>	<b>2022</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>				
Tangible assets	<b>3</b>		55,376	45,564
<b>Current assets</b>				
Stocks		160,354		115,665
Debtors	<b>4</b>	68,700		112,605
Cash at bank and in hand		610,085		622,187
		<u>839,139</u>		<u>850,457</u>
<b>Creditors: amounts falling due within one year</b>	<b>5</b>	<u>(377,440)</u>		<u>(487,894)</u>
<b>Net current assets</b>			<u>461,699</u>	<u>362,563</u>
<b>Total assets less current liabilities</b>			<u>517,075</u>	<u>408,127</u>
<b>Creditors: amounts falling due after more than one year</b>	<b>6</b>		<u>(56,838)</u>	<u>(73,816)</u>
<b>Net assets</b>			<u><u>460,237</u></u>	<u><u>334,311</u></u>
<b>Capital and reserves</b>				
Called up share capital			16,578	16,578
Profit and loss reserves			<u>443,659</u>	<u>317,733</u>
<b>Total equity</b>			<u><u>460,237</u></u>	<u><u>334,311</u></u>

**Steering Developments Limited**

**Statement of financial position (continued)**

**As at 31 March 2023**

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The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 March 2023 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 14 July 2023 and are signed on its behalf by:

S C Parker

**Director**

**Company Registration No. 02646099 (England and Wales)**

## **Steering Developments Limited**

### **Notes to the financial statements For the year ended 31 March 2023**

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#### **1 Accounting policies**

##### **Company information**

Steering Developments Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 5, Eastman Way, Hemel Hempstead, Hertfordshire, HP2 7HF.

##### **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. 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 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.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	20% straight line
Fixtures and fittings	33% straight line
Computers	20% - 33% straight line
Motor vehicles	20% straight line

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.

**1 Accounting policies (continued)**

**1.4 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to net realisable value.

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.

**1.5 Cash and cash equivalents**

Cash and cash equivalents 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.

**1.6 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 statement of financial position 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, 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.

**1 Accounting policies (continued)**

***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.

**1.7 Taxation**

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

***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement 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.

**1.8 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.

**1.9 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**1.10 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss 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 leases asset are consumed.

**Steering Developments Limited**

**Notes to the financial statements (continued)**

**For the year ended 31 March 2023**

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**1 Accounting policies (continued)**

**1.11 Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

**1.12 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

**2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was:

	<b>2023</b>	<b>2022</b>
	<b>Number</b>	<b>Number</b>
Total	19	18
	<b>==</b>	<b>==</b>



**Steering Developments Limited**

**Notes to the financial statements (continued)**  
**For the year ended 31 March 2023**

**3 Tangible fixed assets**

	<b>Plant and machinery etc £</b>
<b>Cost</b>	
At 1 April 2022	203,312
Additions	45,549
Disposals	(4,000)
	<hr/>
At 31 March 2023	244,861
	<hr/>
<b>Depreciation and impairment</b>	
At 1 April 2022	157,748
Depreciation charged in the year	34,937
Eliminated in respect of disposals	(3,200)
	<hr/>
At 31 March 2023	189,485
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<b>Carrying amount</b>	
At 31 March 2023	55,376
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At 31 March 2022	45,564
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**4 Debtors**

	<b>2023 £</b>	<b>2022 £</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	41,124	69,990
Other debtors	27,576	42,615
	<hr/>	<hr/>
	68,700	112,605
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**Steering Developments Limited**

**Notes to the financial statements (continued)**

**For the year ended 31 March 2023**

**5 Creditors: amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Bank loans	9,852	9,605
Trade creditors	66,297	90,884
Corporation tax	25,598	40,859
Other taxation and social security	34,448	53,747
Other creditors	241,245	292,799
	<u>377,440</u>	<u>487,894</u>

**6 Creditors: amounts falling due after more than one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	24,946	34,837
Other creditors	31,892	38,979
	<u>56,838</u>	<u>73,816</u>

**7 Operating lease commitments**

**Lessee**

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

<b>2023</b>	<b>2022</b>
<b>£</b>	<b>£</b>
<u>650,000</u>	<u>562,500</u>

**8 Parent company**

The ultimate parent undertaking is GS Mobility Limited, a company incorporated in England and Wales.

The controlling parties are the directors by virtue of their majority shareholding in the parent undertaking.

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.