

Steer Property Services Limited

Unaudited Financial Statements
for the Year Ended 30 April 2022

Steer Property Services Limited

Contents

Statement of Financial Position	<u>1</u> to <u>2</u>
Notes to the Unaudited Financial Statements	<u>3</u> to <u>8</u>

Steer Property Services Limited

(Registration number: 05065930)

Statement of Financial Position as at 30 April 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>4</u>	20,617	24,255
Investment property	<u>5</u>	1,920,000	1,920,000
		<u>1,940,617</u>	<u>1,944,255</u>
Current assets			
Debtors	<u>6</u>	1,219	2,159
Cash at bank and in hand		<u>7,012</u>	<u>5,207</u>
		8,231	7,366
Creditors: Amounts falling due within one year	<u>7</u>	<u>(248,392)</u>	<u>(231,806)</u>
Net current liabilities		<u>(240,161)</u>	<u>(224,440)</u>
Total assets less current liabilities		1,700,456	1,719,815
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(1,367,708)</u>	<u>(1,385,168)</u>
Provisions for liabilities		<u>(34,022)</u>	<u>(30,105)</u>
Net assets		<u>298,726</u>	<u>304,542</u>
Capital and reserves			
Called up share capital		101	101
Other reserves		297,869	297,869
Profit and loss account		<u>756</u>	<u>6,572</u>
Shareholders Funds		<u>298,726</u>	<u>304,542</u>

Steer Property Services Limited

(Registration number: 05065930)

Statement of Financial Position as at 30 April 2022

For the financial year ending 30 April 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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 Income Statement has been taken.

Approved and authorised by the Board on 24 January 2023 and signed on its behalf by:

.....

Mr M C Steer

Director

Steer Property Services Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

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:

Meadow Barn
Norley Lane
Crowton
CW8 2RR

These financial statements were authorised for issue by the Board on 24 January 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been 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 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.

Going concern

At the balance sheet date, the company's net liabilities exceeded its net assets. The company has received assurances from the directors that they will continue to give financial support to the company for the foreseeable future and for a period not less than 12 months from the date of signing these financial statements.

On this basis, the directors consider it appropriate to prepare the accounts on the going concern basis. However, should the financial support mentioned above not be forthcoming the going concern basis used in preparing the company's accounts may be invalid and adjustments would have to be made to reduce the value of assets to their realisable amount and provide for any further liabilities which might arise. The accounts do not include any adjustment to the company's assets or liabilities that might be necessary should this basis not continue to be appropriate.

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 that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Steer Property Services Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

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 income 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 in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

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

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

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
Plant and Machinery	15% Reducing Balance

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Income Statement over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Steer Property Services Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 5 (2021 - 4).

Steer Property Services Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 May 2021	19,880	14,500	34,380
At 30 April 2022	19,880	14,500	34,380
Depreciation			
At 1 May 2021	7,950	2,175	10,125
Charge for the year	1,789	1,849	3,638
At 30 April 2022	9,739	4,024	13,763
Carrying amount			
At 30 April 2022	10,141	10,476	20,617
At 30 April 2021	11,930	12,325	24,255

5 Investment properties

	2022 £
At 1 May	1,920,000
At 30 April	1,920,000

The investment properties class of fixed assets were revalued on 30 April 2022 by M Steer who is internal to the company. The basis of this valuation was open market. This class of assets has a current value of £1,920,000 (2021 - £1,920,000).

There has been no valuation of investment property by an independent valuer.

Steer Property Services Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

6 Debtors

	2022 £	2021 £
Trade debtors	757	1,667
Other debtors	462	492
	<u>1,219</u>	<u>2,159</u>

Steer Property Services Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

7 Creditors

Creditors: amounts falling due within one year

	2022 £	2021 £
Due within one year		
Trade creditors	173	426
Taxation and social security	4,561	1,192
Accruals and deferred income	27,432	40,261
Other creditors	216,226	189,927
	<u>248,392</u>	<u>231,806</u>

Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
Due after one year			
Loans and borrowings	8	<u>1,367,708</u>	<u>1,385,168</u>

Creditors include bank loans and overdrafts which are secured on the investment properties of £1,367,708 (2021 - £1,385,168)

8 Loans and borrowings

	2022 £	2021 £
Non-current loans and borrowings		
Bank borrowings	<u>1,367,708</u>	<u>1,385,168</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.