

Unaudited Financial Statements
for the Year Ended 31 March 2022
for
Stephen Lewis Property Limited

Caerwyn Jones
Chartered Accountants
Emstrey House
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

**Contents of the Financial Statements
for the year ended 31 March 2022**

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	4

Stephen Lewis Property Limited

**Company Information
for the year ended 31 March 2022**

DIRECTOR:	S K Lewis
REGISTERED OFFICE:	Lower Woodcote Farm Bowbrook Shrewsbury Shropshire SY5 8PJ
REGISTERED NUMBER:	06391892 (England and Wales)
ACCOUNTANTS:	Caerwyn Jones Chartered Accountants Emstrey House Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG
BANKERS:	HSBC Bank Plc Princess House 33 High Street Shrewsbury Shropshire SY1 1SL

Statement of Financial Position
31 March 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Property, plant and equipment	4		113,384		107,742
Investments	5		7,661		7,661
Investment property	6		980,000		980,000
			<u>1,101,045</u>		<u>1,095,403</u>
CURRENT ASSETS					
Inventories		549,023		656,849	
Debtors	7	<u>389,110</u>		<u>289,126</u>	
		938,133		945,975	
CREDITORS					
Amounts falling due within one year	8	<u>437,999</u>		<u>442,729</u>	
NET CURRENT ASSETS			<u>500,134</u>		<u>503,246</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,601,179</u>		<u>1,598,649</u>
CREDITORS					
Amounts falling due after more than one year	9		<u>1,099,504</u>		<u>1,123,213</u>
NET ASSETS			<u><u>501,675</u></u>		<u><u>475,436</u></u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Fair value reserve	11		(481,670)		(481,670)
Retained earnings			<u>983,344</u>		<u>957,105</u>
SHAREHOLDERS' FUNDS			<u><u>501,675</u></u>		<u><u>475,436</u></u>

The notes form part of these financial statements

**Statement of Financial Position - continued
31 March 2022**

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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 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 Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 30 December 2022 and were signed by:

S K Lewis - Director

**Notes to the Financial Statements
for the year ended 31 March 2022**

1. STATUTORY INFORMATION

Stephen Lewis Property Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

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 as modified by the revaluation of certain assets.

Turnover

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

Tangible fixed assets

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

Plant and machinery etc - 20% on cost and 10% or 20% on reducing balance

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Stocks

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

**Notes to the Financial Statements - continued
for the year ended 31 March 2022**

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2021 - 2) .

4. PROPERTY, PLANT AND EQUIPMENT

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1 April 2021	143,323	14,848	158,171
Additions	17,896	-	17,896
At 31 March 2022	<u>161,219</u>	<u>14,848</u>	<u>176,067</u>
DEPRECIATION			
At 1 April 2021	35,581	14,848	50,429
Charge for year	12,254	-	12,254
At 31 March 2022	<u>47,835</u>	<u>14,848</u>	<u>62,683</u>
NET BOOK VALUE			
At 31 March 2022	<u>113,384</u>	<u>-</u>	<u>113,384</u>
At 31 March 2021	<u>107,742</u>	<u>-</u>	<u>107,742</u>

Notes to the Financial Statements - continued
for the year ended 31 March 2022

5. **FIXED ASSET INVESTMENTS**

	Other investments £
COST	
At 1 April 2021 and 31 March 2022	<u>7,661</u>
NET BOOK VALUE	
At 31 March 2022	<u>7,661</u>
At 31 March 2021	<u>7,661</u>

6. **INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 1 April 2021 and 31 March 2022	<u>980,000</u>
NET BOOK VALUE	
At 31 March 2022	<u>980,000</u>
At 31 March 2021	<u>980,000</u>

Fair value at 31 March 2022 is represented by:

	£
Valuation in 2022	<u>980,000</u>

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Trade debtors	22,616	33,648
Other debtors	<u>366,494</u>	<u>255,478</u>
	<u>389,110</u>	<u>289,126</u>

Notes to the Financial Statements - continued
for the year ended 31 March 2022

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts	218,824	206,071
Hire purchase contracts	26,067	33,831
Trade creditors	98,870	56,649
Taxation and social security	50,102	90,380
Other creditors	44,136	55,798
	<u>437,999</u>	<u>442,729</u>

The bank overdraft is secured by a fixed charge over the investment property of the company.

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

	2022	2021
	£	£
Bank loans	1,087,779	1,094,046
Hire purchase contracts	11,725	29,167
	<u>1,099,504</u>	<u>1,123,213</u>

Amounts falling due in more than five years:

Repayable otherwise than by instalments		
Bank loans	<u>1,051,998</u>	<u>1,052,032</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	2022	2021
	£	£
Bank overdrafts	211,715	198,085
Bank loans	<u>1,051,998</u>	<u>1,052,032</u>
	<u>1,263,713</u>	<u>1,250,117</u>

The bank loan is secured by a fixed charge over the investment properties in the company.

Notes to the Financial Statements - continued
for the year ended 31 March 2022

11. RESERVES

Fair
value
reserve
£

At 1 April 2021
and 31 March 2022

(481,670)

12. RELATED PARTY DISCLOSURES

Included in debtors due within one year is an amount of £347,394 (2021 - £230,072) due from G & M Lewis, a farming partnership in which the director is a partner. This amount is repayable on demand. During the year no interest was paid on this amount.

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.