

# Steadplan Limited

Annual Report and Abridged Financial Statements  
for the Year Ended 30 June 2022

Kneeshaws  
Chartered Accountants and Statutory Auditors  
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# **Steadplan Limited**

## **Contents**

Abridged Balance Sheet	<u>1</u>
Notes to the Abridged Financial Statements	<u>2</u> to <u>7</u>

**Steadplan Limited**  
**(Registration number: 06779982)**  
**Abridged Balance Sheet as at 30 June 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	<u>5</u>	1,491,432	586,581
<b>Current assets</b>			
Stocks		1,173,004	885,985
Debtors		4,184,488	3,626,029
Cash at bank and in hand		192,418	114,436
		<u>5,549,910</u>	<u>4,626,450</u>
<b>Prepayments and accrued income</b>		101,521	127,170
<b>Creditors:</b> Amounts falling due within one year	<u>6</u>	<u>(5,709,434)</u>	<u>(4,345,954)</u>
<b>Net current (liabilities)/assets</b>		<u>(58,003)</u>	<u>407,666</u>
<b>Total assets less current liabilities</b>		1,433,429	994,247
<b>Creditors:</b> Amounts falling due after more than one year	<u>7</u>	(25,948)	(45,985)
<b>Provisions for liabilities</b>		(85,693)	(43,116)
<b>Accruals and deferred income</b>		<u>(125,066)</u>	<u>(129,022)</u>
<b>Net assets</b>		<u><u>1,196,722</u></u>	<u><u>776,124</u></u>
<b>Capital and reserves</b>			
Called up share capital	<u>8</u>	1	1
Retained earnings		<u>1,196,721</u>	<u>776,123</u>
<b>Shareholders' funds</b>		<u><u>1,196,722</u></u>	<u><u>776,124</u></u>

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 Profit and Loss Account has been taken.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the director on 31 March 2023

.....  
Mr J A Smith  
Director

# **Steadplan Limited**

## **Notes to the Abridged Financial Statements for the Year Ended 30 June 2022**

### **1 General information**

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

Whitehall Road Industrial Estate

Ashfield Way

Leeds

West Yorkshire

LS12 5JB

These financial statements were authorised for issue by the director on 31 March 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 abridged financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

#### **Basis of preparation**

These abridged 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.

#### **Audit report**

The Independent Auditor's Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 31 March 2023 was Andrew Davies BFP FCA, who signed for and on behalf of Knceshaws.

#### **Judgements**

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.

#### **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.

# **Steadplan Limited**

## **Notes to the Abridged Financial Statements for the Year Ended 30 June 2022**

### **Foreign currency transactions and balances**

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

### **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 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 balance sheet 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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and equipment	3 to 5 years straight line
Fixtures and fittings	1.5 - 3 years straight line basis
Motor vehicles	1.5 - 3 years straight line basis

### **Goodwill**

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

# Steadplan Limited

## Notes to the Abridged Financial Statements for the Year Ended 30 June 2022

### Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	5 years straight line basis

### 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.

### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

### Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### 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 profit and loss account 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.

# **Steadplan Limited**

## **Notes to the Abridged Financial Statements for the Year Ended 30 June 2022**

### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the profit and loss account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

### **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.

### **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 the director) during the year, was 47 (2021 - 47).

# Steadplan Limited

## Notes to the Abridged Financial Statements for the Year Ended 30 June 2022

### 4 Intangible assets

	<b>Total £</b>
<b>Cost or valuation</b>	
At 1 July 2021	272,427
At 30 June 2022	272,427
<b>Amortisation</b>	
At 1 July 2021	272,427
At 30 June 2022	272,427
<b>Net book value</b>	
At 30 June 2022	-

### 5 Tangible assets

	<b>Total £</b>
<b>Cost or valuation</b>	
At 1 July 2021	713,169
Additions	1,003,524
At 30 June 2022	1,716,693
<b>Depreciation</b>	
At 1 July 2021	126,588
Charge for the year	98,673
At 30 June 2022	225,261
<b>Net book value</b>	
At 30 June 2022	1,491,432
At 30 June 2021	586,581

### 6 Creditors: amounts falling due within one year

Creditors include net obligations under finance lease and hire purchase contracts which are secured of £20,036 (2021 - £21,657).

### 7 Creditors: amounts falling due after more than one year

Creditors include net obligations under finance lease and hire purchase contracts which are secured of £25,948 (2021 - £45,985).



## Steadplan Limited

### Notes to the Abridged Financial Statements for the Year Ended 30 June 2022

#### 8 Share capital

##### Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary shares of £1 each	1	1	1	1

#### 9 Financial commitments, guarantees and contingencies

##### Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £4,787 (2021 - £10,618).

The total amount of guarantees not included in the balance sheet is £450,992 (2021 - £677,911). The company has entered into a cross guarantee and debenture between group and related companies with the group's bankers, dated 20th July 2017.

#### 10 Related party transactions

The company has taken advantage of the exemption in FRS 102 1a from the requirement to disclose transactions with wholly owned group companies on the grounds that consolidated financial statements are prepared by the parent company.

#### 11 Parent and ultimate parent undertaking

The company's immediate parent is Steadplan Group Limited, incorporated in England.

The most senior parent entity producing publicly available financial statements is Steadplan Group Limited. These financial statements are available upon request from Whitehall Industrial Estate, Ashfield Way, Leeds, LS12 5JB

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