

REGISTERED NUMBER: 00433304 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 March 2022

for

Stephens Gaskets Limited

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for the Year Ended 31 March 2022**

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Stephens Gaskets Limited

**Company Information
for the Year Ended 31 March 2022**

DIRECTORS:

R Baynton
E L Baynton

SECRETARY:

R Baynton

REGISTERED OFFICE:

19 Hainge Road
Tivdale
Oldbury
West Midlands
B69 2NR

REGISTERED NUMBER:

00433304 (England and Wales)

ACCOUNTANTS:

Wilkes Tranter & Co Limited
Brook House
Moss Grove
Kingswinford
West Midlands
DY6 9HS

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Stephens Gaskets Limited**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Directors' Report are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Stephens Gaskets Limited for the year ended 31 March 2022 which comprise the Profit and Loss Account, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Stephens Gaskets Limited, as a body, in accordance with the terms of our engagement letter dated 16 January 2017. Our work has been undertaken solely to prepare for your approval the financial statements of Stephens Gaskets Limited and state those matters that we have agreed to state to the Board of Directors of Stephens Gaskets Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Stephens Gaskets Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Stephens Gaskets Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Stephens Gaskets Limited. You consider that Stephens Gaskets Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Stephens Gaskets Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Wilkes Tranter & Co Limited
Brook House
Moss Grove
Kingswinford
West Midlands
DY6 9HS

23 September 2022

Stephens Gaskets Limited (Registered number: 00433304)

**Balance Sheet
31 March 2022**

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	4	248,449	245,219
CURRENT ASSETS			
Stocks		357,337	277,083
Debtors	5	1,490,874	1,087,901
Cash at bank and in hand		179,781	201,568
		<u>2,027,992</u>	<u>1,566,552</u>
CREDITORS			
Amounts falling due within one year	6	<u>(752,056)</u>	<u>(503,171)</u>
NET CURRENT ASSETS		<u>1,275,936</u>	<u>1,063,381</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,524,385	1,308,600
CREDITORS			
Amounts falling due after more than one year	7	(192,340)	-
PROVISIONS FOR LIABILITIES		<u>(43,747)</u>	<u>(45,031)</u>
NET ASSETS		<u>1,288,298</u>	<u>1,263,569</u>
CAPITAL AND RESERVES			
Called up share capital		500	500
Capital redemption reserve		250	250
Retained earnings		<u>1,287,548</u>	<u>1,262,819</u>
		<u>1,288,298</u>	<u>1,263,569</u>

The notes form part of these financial statements

Balance Sheet - 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 directors acknowledge their 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 Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 23 September 2022 and were signed on its behalf by:

R Baynton - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2022**

1. STATUTORY INFORMATION

Stephens Gaskets 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.

Turnover

Turnover 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	- 10% on reducing balance
Fixtures, fittings & equipment	- 25% on straight line and 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stocks 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 Profit and Loss Account, 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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 25 (2021 - 30) .

4. TANGIBLE FIXED ASSETS

	Long leasehold £	Plant and machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Totals £
COST					
At 1 April 2021	40,567	320,618	194,611	64,613	620,409
Additions	4,706	24,688	1,855	9,927	41,176
At 31 March 2022	<u>45,273</u>	<u>345,306</u>	<u>196,466</u>	<u>74,540</u>	<u>661,585</u>
DEPRECIATION					
At 1 April 2021	35,001	170,744	127,924	41,521	375,190
Charge for year	2,381	16,928	12,058	6,579	37,946
At 31 March 2022	<u>37,382</u>	<u>187,672</u>	<u>139,982</u>	<u>48,100</u>	<u>413,136</u>
NET BOOK VALUE					
At 31 March 2022	<u>7,891</u>	<u>157,634</u>	<u>56,484</u>	<u>26,440</u>	<u>248,449</u>
At 31 March 2021	<u>5,566</u>	<u>149,874</u>	<u>66,687</u>	<u>23,092</u>	<u>245,219</u>

5. DEBTORS

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	496,529	284,255
Amounts owed by group undertakings	153,389	9,388
Other debtors	190,148	104,083
	<u>840,066</u>	<u>397,726</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	<u>650,808</u>	<u>690,175</u>
Aggregate amounts	<u>1,490,874</u>	<u>1,087,901</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts	57,660	-
Trade creditors	381,201	420,981
Taxation and social security	89,087	43,668
Other creditors	224,108	38,522
	<u>752,056</u>	<u>503,171</u>

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

	2022	2021
	£	£
Bank loans	<u>192,340</u>	<u>-</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.