
STAPLEFORD COMMERCIAL GROUP LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2022

STAPLEFORD COMMERCIAL GROUP LIMITED
REGISTERED NUMBER: 02756105

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	76,097	98,791
Investments	5	480	480
Investment property	6	6,752,321	6,676,452
		<u>6,828,898</u>	<u>6,775,723</u>
Current assets			
Stocks		261,860	274,050
Debtors: amounts falling due within one year	7	23,042,954	14,920,265
Cash at bank and in hand	8	184,913	91,965
		<u>23,489,727</u>	<u>15,286,280</u>
Creditors: amounts falling due within one year	9	(5,896,648)	(5,896,618)
Net current assets		<u>17,593,079</u>	<u>9,389,662</u>
Total assets less current liabilities		<u>24,421,977</u>	<u>16,165,385</u>
Creditors: amounts falling due after more than one year	10	(16,409,982)	(7,753,457)
Net assets		<u><u>8,011,995</u></u>	<u><u>8,411,928</u></u>
Capital and reserves			
Called up share capital		100,000	100,000
Profit and loss account		7,911,995	8,311,928
		<u><u>8,011,995</u></u>	<u><u>8,411,928</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 20 December 2023.

STAPLEFORD COMMERCIAL GROUP LIMITED
REGISTERED NUMBER: 02756105

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2022

N R Searle
Director

The notes on pages 3 to 11 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information

Stapleford Commercial Group Limited is a private company limited by shares and incorporated in England and Wales. The address of the registered office is Charles Lake House, Claire Causeway, Crossways Business Park, Dartford, Kent, DA2 6QA.

The principal activity of the company during the year continues to be that of buying and selling of own real estate and commercial plant.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Exemption from preparing consolidated financial statements

The company, and the Group headed by it, qualify as small as set out in section 383 of the Companies Act 2006 and the parent and Group are considered eligible for the exemption to prepare consolidated accounts.

2.3 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.5 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.6 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.7 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.8 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

2.9 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Freehold property	-	10%	Straight line
Plant and machinery	-	25%	Reducing balance
Motor vehicles	-	25%	Reducing balance
Fixtures and fittings	-	25%	Reducing balance
Office equipment	-	25%	Reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.10 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.11 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.12 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

2.13 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.14 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.15 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. Employees

The average monthly number of employees, including directors, during the year was 4 (2021 - 4).

4. Tangible fixed assets

Freehold property	Plant and machinery	Motor vehicles	Fixtures and fittings	Office equipment
£	£	£	£	£

STAPLEFORD COMMERCIAL GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

4. Tangible fixed assets (continued)

Cost or valuation

At 1 January 2022	97,877	2,100	55,461	19,785	10,196
Additions	-	-	-	-	892
At 31 December 2022	97,877	2,100	55,461	19,785	11,088

Depreciation

At 1 January 2022	39,152	2,100	23,502	17,611	4,263
Charge for the year on owned assets	9,788	-	11,622	544	1,632
At 31 December 2022	48,940	2,100	35,124	18,155	5,895

Net book value

At 31 December 2022	48,937	-	20,337	1,630	5,193
At 31 December 2021	58,725	-	31,959	2,174	5,933
				Total	£

Cost or valuation

At 1 January 2022	185,419
Additions	892
At 31 December 2022	186,311

Depreciation

At 1 January 2022	86,628
Charge for the year on owned assets	23,586
At 31 December 2022	110,214

Net book value

At 31 December 2022	76,097
At 31 December 2021	98,791

STAPLEFORD COMMERCIAL GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

5. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2022	480
At 31 December 2022	<u>480</u>

6. Investment property

	Freehold investment property £
Valuation	
At 1 January 2022	6,676,452
Additions at cost	75,869
At 31 December 2022	<u>6,752,321</u>

The 2022 valuations were made by the directors, on an open market value for existing use basis.

7. Debtors

	2022 £	2021 £
Amounts owed by group undertakings	20,389,649	12,937,307
Amounts owed by joint ventures and associated undertakings	793,330	916,330
Other debtors	1,859,632	1,007,677
Prepayments and accrued income	343	58,951
	<u>23,042,954</u>	<u>14,920,265</u>

STAPLEFORD COMMERCIAL GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

8. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	184,913	91,965
	<u>184,913</u>	<u>91,965</u>

9. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank loans	441,059	168,193
Trade creditors	12,408	7,602
Amounts owed to group undertakings	479,994	592,186
Amounts owed to joint ventures	4,838,281	4,997,395
Other taxation and social security	-	3,782
Obligations under finance lease and hire purchase contracts	5,748	7,663
Other creditors	34,274	35,337
Accruals and deferred income	84,884	84,460
	<u>5,896,648</u>	<u>5,896,618</u>

10. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Bank loans	16,409,982	7,747,710
Net obligations under finance leases and hire purchase contracts	-	5,747
	<u>16,409,982</u>	<u>7,753,457</u>

STAPLEFORD COMMERCIAL GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

11. Loans

Analysis of the maturity of loans is given below:

	2022 £	2021 £
Amounts falling due within one year		
Bank loans	441,059	168,193
Amounts falling due 1-2 years		
Bank loans	1,764,238	168,193
Amounts falling due 2-5 years		
Bank loans	14,645,744	7,579,517
	<u>16,851,041</u>	<u>7,915,903</u>

12. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2022 £	2021 £
Within one year	5,748	7,663
Between 1-5 years	-	5,747
	<u>5,748</u>	<u>13,410</u>

13. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
100,000 (2021 - 100,000) Ordinary shares of £1.00 each	<u>100,000</u>	<u>100,000</u>

14. Related party transactions

Included within creditors and debtors are amounts owed (to)/from fellow group companies of £15,864,704

(2021: £8,264,056).

STAPLEFORD COMMERCIAL GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

15. Controlling party

There is no single ultimate controlling party, the immediate parent undertaking is that of Stapleford Group Limited a company incorporated in England and Wales.

16. Auditors' information

The auditors' report on the financial statements for the year ended 31 December 2022 was unqualified.

The audit report was signed on 20 December 2023 by Duncan Stannett (Senior statutory auditor) on behalf of Barnes Roffe LLP.

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.