

Stephens Enterprises Limited
Annual Report and Unaudited Financial Statements
Year Ended 30 April 2018

Registration number: 05786436

Stephens Enterprises Limited

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Stephens Enterprises Limited

Company Information

Directors J L Stephens
J M Stephens
E Stephens
M A Stephens

Company secretary M A Stephens

Registered office Lowin House
Tregolls Road
Truro
Cornwall
TR1 2NA

Accountants Francis Clark LLP
Chartered Accountants
Lowin House
Tregolls Road
Truro
Cornwall
TR1 2NA

Stephens Enterprises Limited

Balance Sheet

30 April 2018

	Note	2018 £	2017 £
Fixed assets			
Investment property	<u>3</u>	269,460	269,460
Current assets			
Cash at bank and in hand		39,959	36,523
Creditors: Amounts falling due within one year	<u>4</u>	<u>(278,375)</u>	<u>(278,391)</u>
Net current liabilities		<u>(238,416)</u>	<u>(241,868)</u>
Net assets		<u>31,044</u>	<u>27,592</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		<u>30,044</u>	<u>26,592</u>
Total equity		<u>31,044</u>	<u>27,592</u>

The notes on pages 4 to 6 form an integral part of these financial statements.

Stephens Enterprises Limited

Balance Sheet

30 April 2018

For the financial year ending 30 April 2018 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 and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 10 September 2018 and signed on its behalf by:

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M A Stephens

Director

Company Registration Number: 05786436

The notes on pages 4 to 6 form an integral part of these financial statements.

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Stephens Enterprises Limited

Notes to the Financial Statements

Year Ended 30 April 2018

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:

Lowin House
Tregolls Road
Truro
Cornwall
TR1 2NA

These financial statements were authorised for issue by the Board on 10 September 2018.

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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the rent of freehold property. Turnover is shown net of value added tax, returns, rebates and discounts and after eliminating sales within the company.

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.

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 corporation 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.

Stephens Enterprises Limited

Notes to the Financial Statements

Year Ended 30 April 2018

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by the directors. The directors 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.

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

3 Investment properties

	2018
Freehold investment property	£
At 1 May	<u>269,460</u>
At 30 April	<u><u>269,460</u></u>

The freehold investment property was acquired in 2007. The directors do not consider that the fair value of the property has materially changed from its historical cost.

Stephens Enterprises Limited

Notes to the Financial Statements

Year Ended 30 April 2018

4 Creditors

Creditors: amounts falling due within one year

	2018 £	2017 £
Due within one year		
Corporation tax	811	828
Social security and other taxes	2,488	2,488
Other creditors	272,720	272,719
Accrued expenses	2,356	2,356
	<u>278,375</u>	<u>278,391</u>

5 Share capital

Allotted, called up and fully paid shares

	No.	2018 £	No.	2017 £
Ordinary Shares of £1 each	1,000	1,000	1,000	1,000

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.