

REGISTERED NUMBER: 06534972 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

FOR

STEPHEN FARRA ASSOCIATES LIMITED

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for the Year Ended 31 March 2017**

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STEPHEN FARRA ASSOCIATES LIMITED

COMPANY INFORMATION

for the Year Ended 31 March 2017

DIRECTORS:

Mr S Farra FCCA
Mrs D Perkins FCCA
Mr A Ross FCA
Miss J D Faldo FCCA

SECRETARY:

Mrs J Lees

REGISTERED OFFICE:

98 Hornchurch Road
Hornchurch
Essex
RM11 1JS

REGISTERED NUMBER:

06534972 (England and Wales)

ACCOUNTANTS:

Stephen Farra Associates Limited
98 Hornchurch Road
Hornchurch
Essex
RM11 1JS

STEPHEN FARRA ASSOCIATES LIMITED (REGISTERED NUMBER: 06534972)**BALANCE SHEET****31 March 2017**

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	4		155,561		245,861
Tangible assets	5		23,759		28,436
			179,320		274,297
CURRENT ASSETS					
Stocks		19,858		16,015	
Debtors	6	191,241		204,165	
Cash at bank and in hand		242		31,326	
		211,341		251,506	
CREDITORS					
Amounts falling due within one year	7	225,797		284,564	
NET CURRENT LIABILITIES			(14,456)		(33,058)
TOTAL ASSETS LESS CURRENT LIABILITIES			164,864		241,239
CREDITORS					
Amounts falling due after more than one year	8		(157,928)		(214,199)
PROVISIONS FOR LIABILITIES			(4,620)		(4,620)
NET ASSETS			2,316		22,420

The notes form part of these financial statements

BALANCE SHEET - continued
31 March 2017

	Notes	2017 £	£	2016 £	£
CAPITAL AND RESERVES					
Called up share capital			400		400
Retained earnings			1,916		22,020
SHAREHOLDERS' FUNDS			<u>2,316</u>		<u>22,420</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 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 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.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 22 December 2017 and were signed on its behalf by:

Mr S Farra FCCA - Director

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 March 2017

1. STATUTORY INFORMATION

Stephen Farra Associates 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

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 - 25% on reducing balance

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

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 balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2017

2. ACCOUNTING POLICIES - continued

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.

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 18 .

4. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST	
At 1 April 2016	620,037
Additions	<u>1,198</u>
At 31 March 2017	<u>621,235</u>
AMORTISATION	
At 1 April 2016	374,176
Charge for year	<u>91,498</u>
At 31 March 2017	<u>465,674</u>
NET BOOK VALUE	
At 31 March 2017	<u>155,561</u>
At 31 March 2016	<u>245,861</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2017

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2016	86,583
Additions	<u>3,243</u>
At 31 March 2017	<u>89,826</u>
DEPRECIATION	
At 1 April 2016	58,147
Charge for year	<u>7,920</u>
At 31 March 2017	<u>66,067</u>
NET BOOK VALUE	
At 31 March 2017	<u>23,759</u>
At 31 March 2016	<u>28,436</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	182,395	193,319
Amounts owed by group undertakings	8,846	9,846
Other debtors	<u>-</u>	<u>1,000</u>
	<u>191,241</u>	<u>204,165</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Bank loans and overdrafts	23,987	32,952
Hire purchase contracts	12,736	11,493
Trade creditors	13,115	63,382
Taxation and social security	121,972	117,528
Other creditors	<u>53,987</u>	<u>59,209</u>
	<u>225,797</u>	<u>284,564</u>

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

	2017 £	2016 £
Other creditors	<u>157,928</u>	<u>214,199</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2017

9. RELATED PARTY DISCLOSURES

During the year, total dividends of £127,500 (2016 - £129,750) were paid to the directors .

10. ULTIMATE CONTROLLING PARTY

The controlling party is Mr S Farra FCCA.

**CHARTERED CERTIFIED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
STEPHEN FARRA ASSOCIATES 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 Report of the Directors 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 Stephen Farra Associates Limited for the year ended 31 March 2017 which comprise the Income Statement, 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 Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/rulebook>.

This report is made solely to the Board of Directors of Stephen Farra Associates Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Stephen Farra Associates Limited and state those matters that we have agreed to state to the Board of Directors of Stephen Farra Associates Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Stephen Farra Associates 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 Stephen Farra Associates Limited. You consider that Stephen Farra Associates 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 Stephen Farra Associates 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.

Stephen Farra Associates Limited
98 Hornchurch Road
Hornchurch
Essex
RM11 1JS

22 December 2017

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.