

**REGISTERED NUMBER: 06534972 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

**FOR**

**STEPHEN FARRA ASSOCIATES LIMITED**

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for the Year Ended 31 March 2023**

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**STEPHEN FARRA ASSOCIATES LIMITED**

**COMPANY INFORMATION**

**for the Year Ended 31 March 2023**

**DIRECTORS:**

Mr S Farra FCCA  
Mrs D Perkins FCCA  
Mr A Ross FCA  
Mrs J D Walker 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 2023**

	Notes	2023 £	£	2022 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		17,628		20,590
Tangible assets	5		<u>22,171</u>		<u>24,449</u>
			<b>39,799</b>		<b>45,039</b>
<b>CURRENT ASSETS</b>					
Stocks		49,592		40,062	
Debtors	6	275,324		257,425	
Cash at bank and in hand		<u>51,368</u>		<u>118,621</u>	
		<b>376,284</b>		<b>416,108</b>	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>311,558</u>		<u>359,031</u>	
<b>NET CURRENT ASSETS</b>			<b>64,726</b>		<b>57,077</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>104,525</b>		<b>102,116</b>
<b>PROVISIONS FOR LIABILITIES</b>			<b>4,212</b>		<b>4,645</b>
<b>NET ASSETS</b>			<b><u>100,313</u></b>		<b><u>97,471</u></b>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			400		400
Retained earnings			<u>99,913</u>		<u>97,071</u>
<b>SHAREHOLDERS' FUNDS</b>			<b><u>100,313</u></b>		<b><u>97,471</u></b>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 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 notes form part of these financial statements

**BALANCE SHEET - continued**  
**31 March 2023**

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 11 December 2023 and were signed on its behalf by:

Mr S Farra FCCA - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the Year Ended 31 March 2023**

**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 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.

**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.

**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 2023**

**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 22 (2022 - 24 ) .

**4. INTANGIBLE FIXED ASSETS**

	<b>Goodwill</b>
	<b>£</b>
<b>COST</b>	
At 1 April 2022	718,339
Additions	<u>7,638</u>
At 31 March 2023	<u>725,977</u>
<b>AMORTISATION</b>	
At 1 April 2022	697,749
Charge for year	<u>10,600</u>
At 31 March 2023	<u>708,349</u>
<b>NET BOOK VALUE</b>	
At 31 March 2023	<u>17,628</u>
At 31 March 2022	<u>20,590</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 March 2023**

**5. TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
<b>COST</b>	
At 1 April 2022	120,253
Additions	5,112
At 31 March 2023	<u>125,365</u>
<b>DEPRECIATION</b>	
At 1 April 2022	95,804
Charge for year	7,390
At 31 March 2023	<u>103,194</u>
<b>NET BOOK VALUE</b>	
At 31 March 2023	<u>22,171</u>
At 31 March 2022	<u>24,449</u>

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Trade debtors	258,761	247,291
Amounts owed by group undertakings	8,846	8,846
Other debtors	7,717	1,288
	<u>275,324</u>	<u>257,425</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Bank loans and overdrafts	30,478	41,126
Trade creditors	50,276	54,150
Taxation and social security	166,243	189,711
Other creditors	64,561	74,044
	<u>311,558</u>	<u>359,031</u>



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 March 2023**

**8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 March 2023 and 31 March 2022:

	<b>2023</b>	2022
	<b>£</b>	£
<b>Mr S Farra FCCA</b>		
Balance outstanding at start of year	-	-
Amounts advanced	<b>6,429</b>	-
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u><b>6,429</b></u>	<u>-</u>

The overdrawn loan account was cleared within 9 months of the year end.

**9. RELATED PARTY DISCLOSURES**

During the year, total dividends of £211,002 (2022 - £177,200) 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 2023 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

11 December 2023

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.