

**Company registration number: 07779922**

**Steer and Co Limited  
Filleter Annual Report and Unaudited Financial Statements  
for the Year Ended 30 September 2020**

**STEER AND CO LIMITED**

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**STEER AND CO LIMITED****(Registration number: 07779922)****Balance Sheet as at 30 September 2020**

	<b>Note</b>	<b>2020 £</b>	<b>2019 £</b>
<b>Fixed assets</b>			
Tangible assets	<u>5</u>	57,467	3,182
<b>Current assets</b>			
Debtors	<u>6</u>	521,362	400,311
Cash at bank and in hand		<u>382,721</u>	<u>362,340</u>
		904,083	762,651
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	<u>(103,467)</u>	<u>(128,010)</u>
<b>Net current assets</b>		<u>800,616</u>	<u>634,641</u>
<b>Total assets less current liabilities</b>		858,083	637,823
<b>Creditors: Amounts falling due after more than one year</b>	<u>7</u>	<u>(39,855)</u>	<u>-</u>
<b>Net assets</b>		<u>818,228</u>	<u>637,823</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		<u>818,128</u>	<u>637,723</u>
<b>Total equity</b>		<u>818,228</u>	<u>637,823</u>

For the financial year ending 30 September 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges her 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. The option not to file the profit and loss account and directors' report has been taken.

Approved and authorised by the director on 18 March 2021 .

R Steer  
Director

## **STEER AND CO LIMITED**

### **Notes to the Unaudited Financial Statements for the Year Ended 30 September 2020**

#### **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:

St Brandons House  
29 Great George Street  
Bristol  
BS1 5QT

#### **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.

These financial statements are presented in Sterling (£).

##### **Turnover recognition**

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

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.

##### **Foreign currency transactions and balances**

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

## STEER AND CO LIMITED

### Notes to the Unaudited Financial Statements for the Year Ended 30 September 2020

#### Tax

The tax expense for the period comprises current tax. Tax is recognised in the profit and loss account, 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 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.

Deferred tax is recognised on timing differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Deferred tax liabilities are presented within provisions for liabilities on the balance sheet.

#### Tangible assets

Tangible assets are stated at cost, less accumulated depreciation and accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### Depreciation of tangible assets

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	Straight line over 3 years
Furniture fixtures and fittings	15% reducing balance
Motor vehicles	25% reducing balance

#### Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

#### Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	Over 5 years

## **STEER AND CO LIMITED**

### **Notes to the Unaudited Financial Statements for the Year Ended 30 September 2020**

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Assets held under hire purchase agreements are capitalised as tangible fixed assets with the future obligation being recognised as a liability. Finance costs are recognised in the Profit and Loss Account calculated at a constant periodic rate of interest over the term of the liability.

## **STEER AND CO LIMITED**

### **Notes to the Unaudited Financial Statements for the Year Ended 30 September 2020**

#### **Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

#### **Defined contribution pension obligation**

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations.

The contributions are recognised as an expense in the profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

### **3 Staff numbers**

The average number of persons employed by the company (including the director) during the year was 3 (2019 - 3).

## STEER AND CO LIMITED

### Notes to the Unaudited Financial Statements for the Year Ended 30 September 2020

#### 4 Intangible assets

	Goodwill £	Total £
<b>Cost or valuation</b>		
At 1 October 2019	200,000	200,000
At 30 September 2020	200,000	200,000
<b>Amortisation</b>		
At 1 October 2019	200,000	200,000
At 30 September 2020	200,000	200,000
<b>Carrying amount</b>		
At 30 September 2020	-	-

#### 5 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>			
At 1 October 2019	28,547	-	28,547
Additions	2,831	54,097	56,928
At 30 September 2020	31,378	54,097	85,475
<b>Depreciation</b>			
At 1 October 2019	25,365	-	25,365
Charge for the year	2,643	-	2,643
At 30 September 2020	28,008	-	28,008
<b>Carrying amount</b>			
At 30 September 2020	3,370	54,097	57,467
At 30 September 2019	3,182	-	3,182

#### 6 Debtors

	Note	2020 £	2019 £
Trade debtors		141,749	81,502
Amounts owed by group undertakings and undertakings in which the company has a participating interest	9	224,556	-
Other debtors		155,057	318,809
Total current trade and other debtors		521,362	400,311



# STEER AND CO LIMITED

## Notes to the Unaudited Financial Statements for the Year Ended 30 September 2020

### 7 Creditors

#### Creditors: amounts falling due within one year

	Note	2020 £	2019 £
<b>Due within one year</b>			
Loans and borrowings	8	6,685	-
Trade creditors		6,438	1,049
Taxation and social security		38,987	27,024
Corporation tax		48,967	97,254
Other creditors		2,390	2,683
		<u>103,467</u>	<u>128,010</u>
<b>Due after one year</b>			
Loans and borrowings	8	<u>39,855</u>	<u>-</u>

### 8 Loans and borrowings

	2020 £	2019 £
<b>Current loans and borrowings</b>		
Hire purchase contracts	<u>6,685</u>	<u>-</u>
<b>Non-current loans and borrowings</b>		
Hire purchase contracts	<u>39,855</u>	<u>-</u>

#### Other borrowings

Obligations under hire purchase are secured against the asset to which they relate.

### 9 Related party transactions

#### Transactions with directors

	At 1 October 2019 £	Advances to directors £	Re- payments by director £	At 30 September 2020 £
<b>2020</b>				
<b>R Steer</b>				
Loan which is repayable on demand and interest is charged at the prevailing rate	82,992	141,631	(83,431)	141,192

## STEER AND CO LIMITED

### Notes to the Unaudited Financial Statements for the Year Ended 30 September 2020

	At 1 October 2018 £	Advances to directors £	Re- payments by director £	At 30 September 2019 £
<b>2019</b>				
<b>R Steer</b>				
Loan which is repayable on demand and interest is charged at the prevailing rate	119,056	242,375	(278,439)	82,992

#### 10 Parent and ultimate parent undertaking

The company's immediate parent is Steer & Co Holdings Limited, incorporated in England & Wales.  
The ultimate controlling party is R Steer.

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.