

STANWAY SCREENS LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2017

Stanway Screens Limited

(Registration number: 00488564)

Balance Sheet as at 30 November 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	1,213,322	841,832
Investments	<u>5</u>	3,500	3,500
		<u>1,216,822</u>	<u>845,332</u>
Current assets			
Stocks	<u>6</u>	369,540	365,685
Debtors	<u>7</u>	1,147,909	1,645,678
Cash at bank and in hand		<u>405,747</u>	<u>136,353</u>
		1,923,196	2,147,716
Creditors: Amounts falling due within one year	<u>8</u>	<u>(938,444)</u>	<u>(1,164,882)</u>
Net current assets		<u>984,752</u>	<u>982,834</u>
Total assets less current liabilities		2,201,574	1,828,166
Creditors: Amounts falling due after more than one year	<u>8</u>	<u>(275,985)</u>	<u>(80,707)</u>
Deferred tax liabilities		<u>(152,162)</u>	<u>(130,504)</u>
Net assets		<u>1,773,427</u>	<u>1,616,955</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>1,773,327</u>	<u>1,616,855</u>
Total equity		<u>1,773,427</u>	<u>1,616,955</u>

The notes on pages 3 to 8 form an integral part of these financial statements.

Stanway Screens Limited

(Registration number: 00488564)

Balance Sheet as at 30 November 2017

For the financial year ending 30 November 2017 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 in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 25 May 2018 and signed on its behalf by:

M Priest

Company secretary and director

The notes on pages 3 to 8 form an integral part of these financial statements.

Stanway Screens Limited

Notes to the Financial Statements for the Year Ended 30 November 2017

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:
Oilcroft Orchard
Main Road
Bredon
Tewkesbury
Gloucestershire
GL20 7LX

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 for, where disclosed in these accounting policies, certain items that are shown at fair value.

The presentational currency of the financial statements is Pounds Sterling, being the functional currency of the primary economic environment in which the company operates. Monetary amounts in these financial statements are rounded to the nearest Pound.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

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

Depreciation

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
Freehold land and buildings	Nil
Plant and machinery	10% of written down value
Tools, fixtures, fittings and equipment	10% of cost, 10-20% of written down value
Motor vehicles	25% of written down value

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.

Stanway Screens Limited

Notes to the Financial Statements for the Year Ended 30 November 2017

Trade 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. All trade debtors are repayable within one year and hence are included at the undiscounted cost of cash expected to be received. 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 debtors.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

Trade 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 all are repayable within one year and hence are included at the undiscounted amount of cash expected to be paid.

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.

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.

Stanway Screens Limited

Notes to the Financial Statements for the Year Ended 30 November 2017

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

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability on the balance sheet. The corresponding dividends relating to the liability component are charged as interest expenses in the profit and loss account.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was as follows:

	2017 No.	2016 No.
Average number of employees	46	46

Stanway Screens Limited

Notes to the Financial Statements for the Year Ended 30 November 2017

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost			
At 1 December 2016	1,754,830	18,150	1,772,980
Additions	501,755	-	501,755
Disposals	(4,524)	-	(4,524)
At 30 November 2017	2,252,061	18,150	2,270,211
Depreciation			
At 1 December 2016	916,228	14,920	931,148
Charge for the year	128,576	808	129,384
Eliminated on disposal	(3,643)	-	(3,643)
At 30 November 2017	1,041,161	15,728	1,056,889
Carrying amount			
At 30 November 2017	1,210,900	2,422	1,213,322
At 30 November 2016	838,602	3,230	841,832

5 Investments held as fixed assets

	Unlisted investments £
Cost and net book value	
At 30 November 2017 and at 30 November 2016	3,500

6 Stocks

	2017 £	2016 £
Raw materials and consumables	369,540	365,685

Stanway Screens Limited

Notes to the Financial Statements for the Year Ended 30 November 2017

7 Debtors

	Note	2017 £	2016 £
Trade debtors		1,108,243	1,495,568
Amounts owed by related parties	<u>10</u>	7,311	-
Other debtors		1,237	1,135
Prepayments		31,118	148,975
		<u>1,147,909</u>	<u>1,645,678</u>

8 Creditors

	Note	2017 £	2016 £
Due within one year			
Loans and borrowings	<u>9</u>	126,683	63,987
Trade creditors		637,730	883,913
Amounts due to related parties	<u>10</u>	12,003	51,073
Social security and other taxes		91,772	85,617
Outstanding defined contribution pension costs		838	597
Other creditors		4,130	6,237
Accrued expenses		18,123	18,796
Corporation tax liability		46,540	54,662
Deferred income		625	-
		<u>938,444</u>	<u>1,164,882</u>

Due after one year

Loans and borrowings	<u>9</u>	<u>275,985</u>	<u>80,707</u>
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9 Loans and borrowings

	2017 £	2016 £
Current loans and borrowings		
Finance lease liabilities	<u>126,683</u>	<u>63,987</u>

	2017 £	2016 £
Non-current loans and borrowings		
Finance lease liabilities	<u>275,985</u>	<u>80,707</u>

The finance lease liabilities are secured.

10 Related party transactions

Summary of transactions with other related parties

At 30 November 2017, the company was owed £3,506 by (2016: owed £368 to) Stanway Real Estate Limited, a company in which certain members of the Priest family are directors.

At 30 November 2017, the company owed £nil (2016: £50,000) to SS Holdings Limited, its parent company.

At 30 November 2017, the company was owed £3,805 by (2016: owed £246 to) M Priest, owed £4,126 (2016: £458) to T Priest, £2,992 (2016: £nil) to S Priest, owed £2,356 (2016: £nil) to D Priest, and owed £2,529 (2016: £nil) to V Priest, in the form of directors' loan accounts.

No interest was charged on the above balances, and there are no fixed repayment terms.

11 Transition to FRS 102

This is the first period that the company has presented its financial statements under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The last financial statements under previous UK GAAP were for the period from 1 December 2015 to 30 November 2016 and the date of transition to FRS 102 was therefore 1 December 2015. There are no transitional adjustments as a result of adopting FRS 102 for the first time.

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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.