REGISTERED NUMBER: 01045607 (England and Wales)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

FOR

STEEPLETONE PRODUCTS LIMITED

Magma Audit LLP
Magma House
16 Davy Court
Castle Mound Way
Rugby
CV23 0UZ

STEEPLETONE PRODUCTS LIMITED (REGISTERED NUMBER: 01045607)

CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 31 March 2018

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

STEEPLETONE PRODUCTS LIMITED

COMPANY INFORMATION
for the year ended 31 March 2018

DIRECTORS:	Mr M A Tyler Mrs G J Tyler Mr A B Tyler
SECRETARY:	Mrs G J Tyler
REGISTERED OFFICE:	Park End Works Croughton, Nr Brackley Northamptonshire NN13 5RD
REGISTERED NUMBER:	01045607 (England and Wales)
ACCOUNTANTS:	Magma Audit LLP Magma House 16 Davy Court Castle Mound Way Rugby CV23 0UZ

BALANCE SHEET
31 March 2018

	Notes	2018 £	2017 as restated £
FIXED ASSETS			
Tangible assets	4	**372,610**	379,963
Investments	5	**85**	85
		372,695	380,048
CURRENT ASSETS			
Debtors	6	**968,981**	968,981
Cash at bank		**665,057**	710,622
		1,634,038	1,679,603
CREDITORS			
Amounts falling due within one year	7	**(14,029)**	-
NET CURRENT ASSETS		**1,620,009**	1,679,603
TOTAL ASSETS LESS CURRENT LIABILITIES		**1,992,704**	2,059,651
CAPITAL AND RESERVES			
Called up share capital		**750**	750
Revaluation reserve	8	**68,560**	68,560
Other reserves		**250**	250
Retained earnings		**1,923,144**	1,990,091
		1,992,704	2,059,651

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 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 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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 27 February 2019 and were signed on its behalf by:

Mr M A Tyler - Director

The notes form part of these financial statements

1. STATUTORY INFORMATION

Steepletone Products Limited is a limited company, registered in England and Wales. Its registered office address is Park End Works, Croughton Nr Brackley, Northampton, NN13 5RD and the registered number is 01045607.

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 as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Tangible fixed assets
Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation.
Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings freehold	2% on valuation (building only)

Investments in subsidiaries
Investment in the subsidiary company is held at cost less accumulated impairment losses.

Financial instruments
The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Taxation
The tax expense for the year comprises current and deferred tax.

Tax is recognised in profit or loss except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:
- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Both current and deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Foreign currencies
Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

continued...

2. **ACCOUNTING POLICIES - continued**

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.

Debtors
Basic financial assets, including trade and other debtors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents
Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors
Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3 (2017 - 3) .

4. **TANGIBLE FIXED ASSETS**

	Freehold land & buildings £
COST	
At 1 April 2017 and 31 March 2018	**522,939**
DEPRECIATION	
At 1 April 2017	**142,976**
Charge for year	**7,353**
At 31 March 2018	**150,329**
NET BOOK VALUE	
At 31 March 2018	**372,610**
At 31 March 2017	379,963

5. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
COST	
At 1 April 2017 and 31 March 2018	**85**
NET BOOK VALUE	
At 31 March 2018	**85**
At 31 March 2017	85

continued...

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

	2018	2017 as restated
	£	£
Amounts owed by group undertakings	968,981	968,981

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

	2018	2017 as restated
	£	£
Accruals and deferred income	14,029	-

8. **RESERVES**

	Revaluation reserve
	£
At 1 April 2017 and 31 March 2018	68,560

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.