

Report of the Director and
Unaudited Financial Statements for the Year Ended 28 February 2023
for
Steve's Industries Limited

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for the Year Ended 28 February 2023

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Steve's Industries Limited

Company Information
for the Year Ended 28 February 2023

DIRECTOR: S J Hewlett

REGISTERED OFFICE: 30,Blue Lake Road
Dorridge
Solihull
West Midlands
B93 8BJ

REGISTERED NUMBER: 04566708 (England and Wales)

ACCOUNTANTS: SEARLE & CO
32,Diddington Lane
Hampton in Arden
Solihull
West Midlands
B92 0BZ

Steve's Industries Limited (Registered number: 04566708)

Report of the Director
for the Year Ended 28 February 2023

The director presents his report with the financial statements of the company for the year ended 28 February 2023.

DIRECTOR

S J Hewlett held office during the whole of the period from 1 March 2022 to the date of this report.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

S J Hewlett - Director

25 July 2023

Chartered Accountants' Report to the Director
on the Unaudited Financial Statements of
Steve's Industries Limited

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Steve's Industries Limited for the year ended 28 February 2023 which comprise the Income Statement, Statement of Financial Position 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 Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the director of Steve's Industries Limited in accordance with the terms of our engagement letter dated 1 December 2013. Our work has been undertaken solely to prepare for your approval the financial statements of Steve's Industries Limited and state those matters that we have agreed to state to the director of Steve's Industries Limited in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Steve's Industries Limited and its director for our work or for this report.

It is your duty to ensure that Steve's Industries 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 Steve's Industries Limited. You consider that Steve's Industries 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 Steve's Industries 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.

SEARLE & CO
32,Diddington Lane
Hampton in Arden
Solihull
West Midlands
B92 0BZ

25 July 2023

Income Statement
for the Year Ended 28 February 2023

	Notes	28.2.23 £	28.2.22 £
TURNOVER		198,244	144,660
Cost of sales		<u>93,012</u>	<u>56,462</u>
GROSS PROFIT		105,232	88,198
Administrative expenses		<u>76,141</u>	<u>79,909</u>
		29,091	8,289
Other operating income		<u>-</u>	<u>6,954</u>
PROFIT BEFORE TAXATION	4	29,091	15,243
Tax on profit	5	<u>1,670</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR		<u>27,421</u>	<u>15,243</u>

Statement of Financial Position
28 February 2023

	Notes	28.2.23 £	£	28.2.22 £	£
FIXED ASSETS					
Tangible assets	7		263,228		255,470
CURRENT ASSETS					
Debtors	8	80,082		72,072	
Cash at bank		<u>26,030</u>		<u>25,474</u>	
		106,112		97,546	
CREDITORS					
Amounts falling due within one year	9	<u>36,012</u>		<u>8,327</u>	
NET CURRENT ASSETS			<u>70,100</u>		<u>89,219</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			333,328		344,689
CREDITORS					
Amounts falling due after more than one year	10		<u>23,941</u>		<u>31,461</u>
NET ASSETS			<u>309,387</u>		<u>313,228</u>
CAPITAL AND RESERVES					
Called up share capital	11		100		100
Retained earnings	12		<u>309,287</u>		<u>313,128</u>
SHAREHOLDERS' FUNDS			<u>309,387</u>		<u>313,228</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2023 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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 in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the director and authorised for issue on 25 July 2023 and were signed by:

S J Hewlett - Director

Notes to the Financial Statements
for the Year Ended 28 February 2023

1. **STATUTORY INFORMATION**

Steve's Industries 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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Plant and machinery	- 10% on reducing balance
Motor vehicles	- 20% on reducing balance

Pension costs and other post-retirement benefits

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 (2022 - 1) .

4. **PROFIT BEFORE TAXATION**

The profit is stated after charging:

	28.2.23	28.2.22
	£	£
Depreciation - owned assets	<u>19,742</u>	<u>19,742</u>

5. **TAXATION**

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	28.2.23	28.2.22
	£	£
Current tax:		
UK corporation tax	<u>1,670</u>	<u>-</u>
Tax on profit	<u>1,670</u>	<u>-</u>

6. **DIVIDENDS**

	28.2.23	28.2.22
	£	£
Ordinary shares of £1 each		
Final	<u>30,000</u>	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 28 February 2023

7. **TANGIBLE FIXED ASSETS**

Additions to the Office Building have not been completed at the year end and are included as Freehold Building at a cost to 28 February 2018 of £92,393.

8. **DEBTORS**

	28.2.23	28.2.22
	£	£
Amounts falling due within one year:		
Trade debtors	71,713	55,203
Other debtors	<u>1,479</u>	<u>1,479</u>
	<u>73,192</u>	<u>56,682</u>
Amounts falling due after more than one year:		
Other debtors	<u>6,890</u>	<u>15,390</u>
Aggregate amounts	<u>80,082</u>	<u>72,072</u>

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

	28.2.23	28.2.22
	£	£
Trade creditors	33,103	738
Tax	1,639	1,330
VAT	1,031	5,466
Directors' current accounts	<u>239</u>	<u>793</u>
	<u>36,012</u>	<u>8,327</u>

10. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	28.2.23	28.2.22
	£	£
Other creditors	<u>23,941</u>	<u>31,461</u>

11. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	28.2.23	28.2.22
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

12. **RESERVES**

	Retained earnings
	£
At 1 March 2022	313,128
Profit for the year	27,421
Dividends	(30,000)
No description	<u>(1,262)</u>
At 28 February 2023	<u>309,287</u>

13. **ULTIMATE CONTROLLING PARTY**

The controlling party is S J Hewlett.

The ultimate controlling party is S J Hewlett.

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.