

Company Registration No. 05148221 (England and Wales)

**STAINLESS DESIGN SERVICES HOLDINGS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2020**  
**PAGES FOR FILING WITH REGISTRAR**

## STAINLESS DESIGN SERVICES HOLDINGS LIMITED

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**STAINLESS DESIGN SERVICES HOLDINGS LIMITED****BALANCE SHEET****AS AT 30 NOVEMBER 2020**

		2020		2019	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Investments	3		505,581		412,076
<b>Current assets</b>					
Debtors	4	182		157	
Cash at bank and in hand		1,379		777	
		<u>1,561</u>		<u>934</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(7,898)</u>		<u>(7,805)</u>	
<b>Net current liabilities</b>			<u>(6,337)</u>		<u>(6,871)</u>
<b>Total assets less current liabilities</b>			<u>499,244</u>		<u>405,205</u>
<b>Capital and reserves</b>					
Called up share capital			100		100
Share premium account			399,900		399,900
Profit and loss reserves			99,244		5,205
<b>Total equity</b>			<u>499,244</u>		<u>405,205</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and with FRS 102 Section 1A.

The financial statements were approved by the board of directors and authorised for issue on 4 August 2021 and are signed on its behalf by:

Mr B T Nugent  
Director

Company Registration No. 05148221

## STAINLESS DESIGN SERVICES HOLDINGS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 30 NOVEMBER 2020

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#### 1 Accounting policies

##### Company information

Stainless Design Services Holdings Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit C, The Old Bakery, Kiln Lane, Swindon, Wiltshire, SN2 2NP.

##### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

##### 1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements. The directors are however mindful that these financial statements have been approved at a time when the coronavirus pandemic is affecting many businesses. If the current situation were to persist for a significant number of months it increases the risk of the going concern basis being inapplicable.

##### 1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

##### 1.4 Fixed asset investments

Interests in subsidiaries are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in profit or loss. Transaction costs are expensed to profit or loss as incurred.

## STAINLESS DESIGN SERVICES HOLDINGS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2020

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**1 Accounting policies** **(Continued)**

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

**1.5 Cash at bank and in hand**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.6 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

**Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

**Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**1.7 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

## STAINLESS DESIGN SERVICES HOLDINGS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2020

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1 Accounting policies (Continued)

1.8 Taxation

The tax expense represents the sum of the tax currently payable.

**Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

2 Employees

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

	2020 Number	2019 Number
Total	2	2

3 Fixed asset investments

	2020 £	2019 £
Investment in subsidiary	505,581	412,076

**Fixed asset investments revalued**

The above investment is a 100% holding in Stainless Design Services Limited, a company registered in England and Wales.

This is considered, by the directors, to be the market value as at 30 November 2020. The original cost was £827,497.

4 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Amounts owed by group undertakings	182	157

**STAINLESS DESIGN SERVICES HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 NOVEMBER 2020**

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<b>5</b>	<b>Creditors: amounts falling due within one year</b>	<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
	Taxation and social security	6,578	6,545
	Other creditors	1,320	1,260
		<u>7,898</u>	<u>7,805</u>
		<u><u>7,898</u></u>	<u><u>7,805</u></u>

There is a cross guarantee in place with the trading subsidiary - Stainless Design Services Limited.

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