

Stonegrove Contract Services Limited

Unaudited filleted financial statements

31 March 2022

Company registration number 09476355

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Stonegrove Contract Services Limited

Apache

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Statement of financial position**31 March 2022**

		2022		2021	
	Note	£	£	£	£
Fixed assets					
Tangible assets	5	256,403		36,870	
		_____	256,403	_____	36,870
Current assets					
Stocks		50,000		-	
Debtors	6	485,831		293,598	
Investments	7	219,988		-	
Cash at bank and in hand		236,519		703,066	
		_____		_____	
		992,338		996,664	
Creditors: amounts falling due within one year					
	8	(648,744)		(599,953)	
		_____		_____	
Net current assets			343,594		396,711
			_____		_____
Total assets less current liabilities			599,997		433,581
			_____		_____
Net assets			599,997		433,581
			_____		_____
Capital and reserves					
Called up share capital			1		1
Profit and loss account			599,996		433,580
			_____		_____
Shareholders funds			599,997		433,581
			_____		_____

For the year ending 31 March 2022 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

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These financial statements were approved by the board of directors and authorised for issue on 15 September 2022 , and are signed on behalf of the board by:

Jason Carr

Director

Company registration number: 09476355

Notes to the financial statements

Year ended 31 March 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 4 Bloors Lane, Rainham, Kent, ME8 7EG.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

These accounts have been prepared on the going concern basis.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fittings fixtures and equipment	- 25% reducing balance/straight line
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If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

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 and loans to related parties.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to Nil (2021: 5).

5. Tangible assets

	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£
Cost			
At 1 April 2021	9,745	54,522	64,267
Additions	620	307,468	308,088
At 31 March 2022	10,365	361,990	372,355
Depreciation			
At 1 April 2021	8,209	19,188	27,397
Charge for the year	726	87,829	88,555
At 31 March 2022	8,935	107,017	115,952
Carrying amount			
At 31 March 2022	1,430	254,973	256,403
At 31 March 2021	1,536	35,334	36,870

6. Debtors

	2022	2021
	£	£
Trade debtors	282,775	312,268
Amounts owed by group undertakings and undertakings in which the company has a participating interest	(26,596)	(26,596)
Other debtors	229,652	7,926
	485,831	293,598

7. Investments

	2022	2021
	£	£
Other investments	219,988	-

8. Creditors: amounts falling due within one year

	<u>2022</u>	<u>2021</u>
	£	£
Bank loans and overdrafts	137,493	144,283
Trade creditors	196,897	305,069
Corporation tax	41,867	51,102
Social security and other taxes	29,197	4,092
Other creditors	243,290	95,407
	<u>648,744</u>	<u>599,953</u>

9. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:				
<u>2022</u>		<u>Balance brought forward</u>	<u>Advances / (credits) to the directors</u>	<u>Balance o/standing</u>
		£	£	£
	Jason Carr	-	4,842	4,842
		<u> </u>	<u> </u>	<u> </u>
<u>2021</u>		<u>Balance brought forward</u>	<u>Advances / (credits) to the directors</u>	<u>Balance o/standing</u>
		£	£	£
	Jason Carr	-	-	-
		<u> </u>	<u> </u>	<u> </u>

10. Related party transactions

During the year the company entered into the following transactions with related parties:

	<u>Transaction value</u>	
	<u>2022</u>	<u>2021</u>
	£	£
Consultancy fees paid to J. Carr	-	163,000
	<u> </u>	<u> </u>

11. Controlling party

Until 10 February 2020 the company was a wholly owned subsidiary of Stonegrove Facilities Management Limited . Subsequent to that, the company is controlled by Jason Carr .

12. Going concern

As at 31 March 2022 the balance sheet shows net current liabilities. These accounts have been prepared on the going concern basis as the director has agreed to continue to support the Company to ensure it is able to meets its debts as they fall due.