

F.M. STEWART & ASSOCIATES LIMITED
FILLETED FINANCIAL STATEMENTS
31 DECEMBER 2017



FEB CHARTERED ACCOUNTANTS

Chartered Accountants
Pearl Assurance House
2 Donegall Square East
Belfast
BT1 5HB

F.M. STEWART & ASSOCIATES LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2017

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F.M. STEWART & ASSOCIATES LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

Mr P C Sweetlove
Mr R Sweetlove
Mrs N A Sweetlove

Company secretary

Mrs NA Sweetlove

Registered office

c/o Flannigan Edmonds Bannon
Pearl Assurance House
Belfast
BT1 5HB

Accountants

FEB Chartered Accountants
Chartered Accountants
Pearl Assurance House
2 Donegall Square East
Belfast
BT1 5HB

Bankers

Ulster Bank Limited
401/405 Woodstock Road
Belfast
BT6 8PU

F.M. STEWART & ASSOCIATES LIMITED

CHARTERED ACCOUNTANTS REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF F.M. STEWART & ASSOCIATES LIMITED

YEAR ENDED 31 DECEMBER 2017

As described on the statement of financial position, the directors of the company are responsible for the preparation of the financial statements for the year ended 31 December 2017, which comprise the statement of financial position and the related notes.

You consider that the company is exempt from an audit under the Companies Act 2006.

In accordance with your instructions we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

FEB Chartered Accountants

FEB CHARTERED ACCOUNTANTS
Chartered Accountants

Pearl Assurance House
2 Donegall Square East
Belfast
BT1 5HB

F.M. STEWART & ASSOCIATES LIMITED

STATEMENT OF FINANCIAL POSITION

31 DECEMBER 2017

	Note	2017 £	2016 £
FIXED ASSETS			
Tangible assets	5	14,600	15,781
CURRENT ASSETS			
Debtors		25,293	24,513
Cash at bank and in hand		93,615	109,111
		<u>118,908</u>	<u>133,624</u>
CREDITORS: amounts falling due within one year		<u>33,201</u>	<u>54,467</u>
NET CURRENT ASSETS		<u>85,707</u>	<u>79,157</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>100,307</u>	<u>94,938</u>
CREDITORS: amounts falling due after more than one year		1,440	3,291
PROVISIONS			
Taxation including deferred tax		744	913
NET ASSETS		<u>98,123</u>	<u>90,734</u>
CAPITAL AND RESERVES			
Called up share capital	6	1	1
Profit and loss account		98,122	90,733
SHAREHOLDERS' FUNDS		<u>98,123</u>	<u>90,734</u>

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 FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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

For the year ending 31 December 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 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.

The statement of financial position
continues on the following page.

The notes on pages 5 to 8 form part of these financial statements.

F.M. STEWART & ASSOCIATES LIMITED

STATEMENT OF FINANCIAL POSITION *(continued)*

31 DECEMBER 2017

These financial statements were approved by the board of directors and authorised for issue on 10 August 2018, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'R Sweetlove', with a long horizontal flourish extending to the right.

Mr R Sweetlove
Director

Company registration number: NI057587

The notes on pages 5 to 8 form part of these financial statements.

F.M. STEWART & ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2017

1. General information

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is c/o Flannigan Edmonds Bannon, Pearl Assurance House, Belfast, BT1 5HB.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

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

When the outcome of a transaction involving the rendering of services can be reliably estimated, revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period.

When the outcome of a transaction involving the rendering of services cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items. 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 provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallize, based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

F.M. STEWART & ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2017

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and 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 equity, 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 equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity 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:

Fixtures and fittings	- 15% straight line
Equipment	- 20% reducing balance

Impairment of fixed assets

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.

For the purposes of impairment testing, 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 largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

F.M. STEWART & ASSOCIATES LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2017

3. Accounting policies *(continued)*

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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.

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 as a finance cost 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 6 (2016: 5).

F.M. STEWART & ASSOCIATES LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2017

5. Tangible assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 January 2017	11,349	72,767	84,116
Additions	—	2,304	2,304
At 31 December 2017	<u>11,349</u>	<u>75,071</u>	<u>86,420</u>
Depreciation			
At 1 January 2017	11,349	56,986	68,335
Charge for the year	—	3,485	3,485
At 31 December 2017	<u>11,349</u>	<u>60,471</u>	<u>71,820</u>
Carrying amount			
At 31 December 2017	<u>—</u>	<u>14,600</u>	<u>14,600</u>
At 31 December 2016	<u>—</u>	<u>15,781</u>	<u>15,781</u>

6. Called up share capital

Issued, called up and fully paid

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

7. Directors' advances, credits and guarantees

During the year, the company repaid loans of £3,517 to Mr R Sweetlove and advanced a further loan of £822 (2016: company received loans of £3,220). At the balance sheet date, £822 remained owing to the company (2016: £3,517 owed by the company).

8. Related party transactions

The company was under the control of Mr R Sweetlove throughout the current and previous year. Mr R Sweetlove is the managing director and sole shareholder.