

Financial Statements
for the Year Ended 28 February 2022
for
Stellar Insurance Reinstatement Services
Ltd

Stellar Insurance Reinstatement Services
Ltd (Registered number: SC509829)

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for the Year Ended 28 February 2022

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**Stellar Insurance Reinstatement Services
Ltd**

**Company Information
for the Year Ended 28 February 2022**

DIRECTOR: R Cooper

SECRETARY: Miss C Hanlon

REGISTERED OFFICE: Radleigh House
1 Golf Road
Clarkston
GLASGOW
G76 7HU

REGISTERED NUMBER: SC509829 (Scotland)

ACCOUNTANTS: O'Haras Chartered Accountants
Radleigh House
1 Golf Road
Clarkston
Glasgow
G76 7HU

Stellar Insurance Reinstatement Services
Ltd (Registered number: SC509829)

Statement of Financial Position
28 February 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Property, plant and equipment	4		446,243		443,018
CURRENT ASSETS					
Inventories		193,352		139,106	
Debtors	5	311,232		763,761	
Cash at bank and in hand		<u>17,854</u>		<u>37,419</u>	
		522,438		940,286	
CREDITORS					
Amounts falling due within one year	6	<u>398,200</u>		<u>598,201</u>	
NET CURRENT ASSETS			<u>124,238</u>		<u>342,085</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			570,481		785,103
CREDITORS					
Amounts falling due after more than one year	7		<u>210,604</u>		<u>291,523</u>
NET ASSETS			<u><u>359,877</u></u>		<u><u>493,580</u></u>
CAPITAL AND RESERVES					
Called up share capital			75		100
Capital redemption reserve			25		-
Retained earnings			<u>359,777</u>		<u>493,480</u>
SHAREHOLDERS' FUNDS			<u><u>359,877</u></u>		<u><u>493,580</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2022 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.

Stellar Insurance Reinstatement Services
Ltd (Registered number: SC509829)

Statement of Financial Position - continued
28 February 2022

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 24 February 2023 and were signed by:

R Cooper - Director

Notes to the Financial Statements
for the Year Ended 28 February 2022

1. **STATUTORY INFORMATION**

Stellar Insurance Reinstatement Services Ltd is a private company, limited by shares, registered in Scotland. 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.

Going concern

The directors continue to be satisfied that the company has adequate resources to continue in operation for the next 12 months. Consequently, the directors consider it appropriate to prepare the financial statements on a going concern basis.

The Coronavirus outbreak has created great uncertainty and many challenges in all companies. In order to protect our business, we have taken prompt action to reduce costs across the company. While the impact of COVID-19 is still uncertain and the final impact on the company cannot be accurately predicted, the directors believe that they are in a secure financial position and will be able to trade through the current difficult climate.

Revenue

Revenue represents the amounts derived from the provision of goods and services, excluding value added tax and trade discounts.

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	- 25% on reducing balance
Motor vehicles	- 15% - 25% on reducing balance
Computer equipment	- 33% on cost

Government grants

Grants are accounted for under the accruals model. Government grants in relation to tangible fixed asset are credited to profit and loss account over the useful lives of the related assets, whereas those in relation to expenditure are credited when the expenditure is charged to profit and loss.

Inventories

Inventories and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing inventories to their present location and condition.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Notes to the Financial Statements - continued
for the Year Ended 28 February 2022

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2021 - 4) .

4. PROPERTY, PLANT AND EQUIPMENT

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 March 2021	99,546	761,567	-	861,113
Additions	-	129,410	3,056	132,466
Disposals	-	(95,354)	-	(95,354)
At 28 February 2022	<u>99,546</u>	<u>795,623</u>	<u>3,056</u>	<u>898,225</u>
DEPRECIATION				
At 1 March 2021	59,387	358,708	-	418,095
Charge for year	10,040	90,445	764	101,249
Eliminated on disposal	-	(67,362)	-	(67,362)
At 28 February 2022	<u>69,427</u>	<u>381,791</u>	<u>764</u>	<u>451,982</u>
NET BOOK VALUE				
At 28 February 2022	<u>30,119</u>	<u>413,832</u>	<u>2,292</u>	<u>446,243</u>
At 28 February 2021	<u>40,159</u>	<u>402,859</u>	<u>-</u>	<u>443,018</u>

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Notes to the Financial Statements - continued
for the Year Ended 28 February 2022

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	116,032	9,718
Other debtors	195,200	754,043
	<u>311,232</u>	<u>763,761</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts	9,477	-
Hire purchase contracts	80,827	96,149
Trade creditors	111,211	216,731
Taxation and social security	94,875	153,262
Other creditors	101,810	132,059
	<u>398,200</u>	<u>598,201</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Bank loans	33,415	50,000
Hire purchase contracts	177,189	241,523
	<u>210,604</u>	<u>291,523</u>

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.