
GARDNER, STEWART AND STEWART LTD

UNAUDITED

ANNUAL REPORT

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED

31 MARCH 2022

GARDNER, STEWART AND STEWART LTD
REGISTERED NUMBER:01720555

BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	54,118	11,844
		<u>54,118</u>	<u>11,844</u>
Current assets			
Debtors	5	977,317	652,023
Cash at bank and in hand		31,060	94,533
		<u>1,008,377</u>	<u>746,556</u>
Creditors: amounts falling due within one year	6	(588,054)	(422,082)
Net current assets		420,323	324,474
Total assets less current liabilities		474,441	336,318
Creditors: amounts falling due after more than one year	7	(170,514)	(218,750)
Provisions for liabilities			
Deferred tax	8	(4,042)	(360)
		<u>(4,042)</u>	<u>(360)</u>
Net assets		299,885	117,208
Capital and reserves			
Called up share capital	9	3,015	3,015
Share premium account	10	19,925	19,925
Capital redemption reserve	10	12,060	12,060
Profit and loss account	10	264,885	82,208
		<u>299,885</u>	<u>117,208</u>

The Balance Sheet continues on page 2.

GARDNER, STEWART AND STEWART LTD
REGISTERED NUMBER:01720555

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2022

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the Profit and Loss Account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements on pages 1 to 10 were approved and authorised for issue by the board and were signed on its behalf on 31 March 2023.

G. R. Kime
Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. Accounting policies

1.1 Statement of compliance

The Company's principal activity is the provision of architectural services.

Gardner, Stewart and Stewart Ltd is a private company limited by shares and is incorporated and domiciled in England and Wales. The address of its registered office and principal place of business is Unit 5.1.2 The Leather Market, 11-13 Weston Street, London, SE1 3ER.

1.2 Basis of preparation of financial statements

The financial statements have been prepared in accordance with United Kingdom Accounting Standards, including Section 1A 'Small Entities' of Financial Reporting Standard 102, 'the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' ("FRS 102") and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

1.3 Government grants

Grants of a revenue nature are recognised in the Profit and Loss Account in the same period as the related expenditure. The deferred element of grants is included in creditors as deferred income.

1.4 Revenue

Revenue is recognised to the extent that the Company obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received or receivable, net of discounts, rebates and value added tax. The following criteria must also be met before revenue is recognised:

Sale of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. Accounting policies (continued)

1.5 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use and dismantling and restoration costs.

Depreciation is calculated, using the straight line method, to allocate the cost of assets less their residual value over their estimated useful lives, as follows:

Leasehold improvements - over the life of the lease

Fixtures and fittings - 3 years

Computer equipment - 3 years

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.

Subsequent costs are included in the assets' carrying amount or recognised as a separate asset, as appropriate, only when it is probable that economic benefits associated with the item will flow to the Company and the cost can be measured reliably. Repairs and maintenance costs are expensed as incurred.

Tangible fixed assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in the Profit and Loss Account and included in 'administrative expenses'.

1.6 Operating leases: lessee

At inception the Company assesses agreements that transfer the right to use assets. The assessment considers whether the arrangement is, or contains, a lease based on the substance of the arrangement.

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Rentals payable under operating leases are charged to the Profit and Loss Account on a straight line basis over the period of the lease. Lease incentives are recognised over the lease term on a straight line basis.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. Accounting policies (continued)

1.7 Financial instruments

The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Short term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Profit and Loss Account in 'administrative expenses'.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

Loans

Loans which are basic financial instruments are initially recorded at the present value of future payments discounted at a market rate of interest for a similar loan. Subsequently, they are measured at amortised cost using the effective interest method. Loans that are payable within one year are not discounted.

Offsetting

Financial assets and liabilities are offset and 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.

1.8 Share capital

Ordinary shares are classified as equity.

1.9 Distributions to equity holders

Final dividends to the Company's shareholder are recognised as a liability in the financial statements in the period in which the dividends are approved by the shareholder. These amounts are recognised in the Statement of Changes in Equity. Interim dividends are recognised in the Statement of Changes in Equity as paid.

1.10 Related party transactions

The Company discloses transactions with related parties which are not wholly owned within the same group. It does not disclose transactions with members of the same group that are wholly owned. Where appropriate, transactions of a similar nature are aggregated unless, in the opinion of the directors separate disclosure is necessary to understand the effect of the transactions on the Company's financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. Accounting policies (continued)

1.11 Defined contribution pension plans

The Company contributes to a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

1.12 Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the Profit and Loss Account. Current or deferred taxation assets and liabilities are not discounted.

Current tax

Current tax is the amount of corporation tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and profit on ordinary activities before taxation as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when 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 tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing the financial statements management are required to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from these estimates. Whilst management have made judgements, estimates and assumptions in preparing the financial statements, they consider that these have not had a significant effect on amounts recognised.

3. Employees

The average monthly number of employees, including directors, during the year was 26 (2021 - 23).

4. Tangible fixed assets

	Leasehold improve-ments £	Fixtures and fittings £	Computer equipment £	Total £
Cost				
At 1 April 2021	-	1,686	170,558	172,244
Additions	22,430	4,756	42,817	70,003
At 31 March 2022	<u>22,430</u>	<u>6,442</u>	<u>213,375</u>	<u>242,247</u>
Depreciation				
At 1 April 2021	-	1,686	158,714	160,400
Depreciation charge	9,875	1,278	16,576	27,729
At 31 March 2022	<u>9,875</u>	<u>2,964</u>	<u>175,290</u>	<u>188,129</u>
Net book value				
At 31 March 2022	<u>12,555</u>	<u>3,478</u>	<u>38,085</u>	<u>54,118</u>
At 31 March 2021	<u>-</u>	<u>-</u>	<u>11,844</u>	<u>11,844</u>

GARDNER, STEWART AND STEWART LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

5. Debtors

	2022	2021
	£	£
Trade debtors	462,344	262,894
Amounts owed by group undertakings	385,634	328,292
Corporation tax repayable	11,753	38,530
Prepayments and accrued income	117,586	22,307
	977,317	652,023

6. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	48,078	129,019
Bank loan	62,500	31,250
Other loans	107,932	-
Amounts owed to group undertakings	44,226	44,226
Other taxation and social security	179,023	164,597
Other creditors	44,378	36,953
Obligations under finance lease and hire purchase contracts	9,232	-
Payments received on account	6,240	6,240
Accruals and deferred income	86,445	9,797
	588,054	422,082

7. Creditors: Amounts falling due after more than one year

	2022	2021
	£	£
Bank loan	166,667	218,750
Obligations under finance leases and hire purchase contracts	3,847	-
	170,514	218,750

The bank loan is secured by a fixed and floating charge over all the Company's assets. Obligations under finance leases and hire purchase contracts are secured on the assets concerned.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

8. Deferred taxation

	2022 £
At beginning of year	360
Charged to profit or loss	3,682
At end of year	4,042

The provision for deferred taxation is made up as follows:

	2022 £	2021 £
Accelerated capital allowances	6,865	2,250
Expenses deductible when paid	(2,823)	(1,890)
	<u>4,042</u>	<u>360</u>

Deferred tax is measured at rates between 19% and 25%.

9. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
3,015 (2021 - 3,015) Ordinary shares of £1.00 each	<u>3,015</u>	<u>3,015</u>

10. Reserves

Share premium account

The share premium account records the amount above the nominal value received for shares sold.

Capital redemption reserve

This reserve records the nominal value of shares repurchased by the Company.

Profit and loss account

The profit and loss account is a distributable reserve.

GARDNER, STEWART AND STEWART LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

11. Commitments under operating leases

At 31 March 2022 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2022 £	2021 £
Not later than 1 year	47,537	46,453
Later than 1 year and not later than 5 years	1,866	43,804
	<u>49,403</u>	<u>90,257</u>

12. Related party transactions

Included in other creditors is £34,555 (2021 - £33,055) owed to a director. The amount is repayable on demand and interest is accruing on the principal amount at 6% per annum.

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