REGISTERED NUMBER: 02600286 (England and Wales)

# Unaudited Financial Statements for the Year Ended 30 April 2022

for

STD Developments Limited

BullockWoodburn Limited
Norfolk House
Hardwick Square North
Buxton
SK17 6PU

## Contents of the Financial Statements for the Year Ended 30 April 2022

**STD Developments Limited**

**Company Information**
**for the Year Ended 30 April 2022**

| | |
|---|---|
| **DIRECTORS:** | Mr S P Mitchell<br>Mr C Stevens<br>Mr M J Cooper |
| **SECRETARY:** | Ms L Stevens |
| **REGISTERED OFFICE:** | Units 5-8, Second Avenue<br>Radnor Industrial Estate<br>Congleton<br>CW12 4XJ |
| **REGISTERED NUMBER:** | 02600286 (England and Wales) |
| **ACCOUNTANTS:** | BullockWoodburn Limited<br>Norfolk House<br>Hardwick Square North<br>Buxton<br>SK17 6PU |

## Balance Sheet
## 30 April 2022

| | Notes | 2022 £ | 2021 £ |
|---|---|---|---|
| **FIXED ASSETS** | | | |
| Tangible assets | 4 | **1,215,913** | 1,164,110 |
| Investments | 5 | **302,980** | 297,838 |
| | | **1,518,893** | 1,461,948 |
| **CURRENT ASSETS** | | | |
| Stocks | | **18,209** | 12,271 |
| Debtors | 6 | **1,358,929** | 1,308,200 |
| Cash at bank and in hand | | **568,514** | 659,616 |
| | | **1,945,652** | 1,980,087 |
| **CREDITORS** | | | |
| Amounts falling due within one year | 7 | **(1,072,667)** | (1,084,083) |
| **NET CURRENT ASSETS** | | **872,985** | 896,004 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | **2,391,878** | 2,357,952 |
| **CREDITORS** | | | |
| Amounts falling due after more than one year | 8 | **(28,807)** | (96,126) |
| **PROVISIONS FOR LIABILITIES** | | **(120,181)** | (55,055) |
| **NET ASSETS** | | **2,242,890** | 2,206,771 |
| **CAPITAL AND RESERVES** | | | |
| Called up share capital | | **108** | 108 |
| Retained earnings | | **2,242,782** | 2,206,663 |
| **SHAREHOLDERS' FUNDS** | | **2,242,890** | 2,206,771 |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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.

The notes form part of these financial statements



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**Balance Sheet - continued**
**30 April 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 Board of Directors and authorised for issue on 17 January 2023 and were signed on its behalf by:

Mr C Stevens - Director

Mr M J Cooper - Director

Mr S P Mitchell - Director

**Notes to the Financial Statements**
**for the Year Ended 30 April 2022**

## 1. STATUTORY INFORMATION

STD Developments Limited is a private company, limited by shares , registered in England and Wales. 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 as modified by the revaluation of certain assets.

**Turnover**
Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

| | |
|---|---|
| Freehold property | - not provided and in accordance with the property |
| Improvements to property | - 10% on reducing balance |
| Plant and machinery | - 33% on cost and 15% on reducing balance |
| Lorries and trailers | - 33% on cost and 20% on reducing balance |
| Motor vehicles | - 33% on cost and 25% on reducing balance |

**Stocks**
Stocks 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 stocks 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 balance sheet date.

**Deferred tax**
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.


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2. **ACCOUNTING POLICIES - continued**

**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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 46 (2021 - 50 ) .

4. **TANGIBLE FIXED ASSETS**

| | Land and buildings | Plant and machinery etc | Totals |
|---|---|---|---|
| | £ | £ | £ |
| **COST OR VALUATION** | | | |
| At 1 May 2021 | 850,000 | 797,648 | 1,647,648 |
| Additions | - | 138,016 | 138,016 |
| Disposals | - | (66,151) | (66,151) |
| Revaluations | - | 79,953 | 79,953 |
| At 30 April 2022 | 850,000 | 949,466 | 1,799,466 |
| **DEPRECIATION** | | | |
| At 1 May 2021 | - | 483,538 | 483,538 |
| Charge for year | - | 150,863 | 150,863 |
| Eliminated on disposal | - | (50,848) | (50,848) |
| At 30 April 2022 | - | 583,553 | 583,553 |
| **NET BOOK VALUE** | | | |
| At 30 April 2022 | 850,000 | 365,913 | 1,215,913 |
| At 30 April 2021 | 850,000 | 314,110 | 1,164,110 |

Cost or valuation at 30 April 2022 is represented by:

| | Land and buildings | Plant and machinery etc | Totals |
|---|---|---|---|
| | £ | £ | £ |
| Valuation in 2016 | 65,000 | 18,079 | 83,079 |
| Valuation in 2017 | - | 13,497 | 13,497 |
| Valuation in 2018 | - | (102) | (102) |
| Valuation in 2019 | - | (7,168) | (7,168) |
| Valuation in 2020 | - | 1,592 | 1,592 |
| Valuation in 2021 | - | (76,250) | (76,250) |
| Valuation in 2022 | - | 79,953 | 79,953 |
| Cost | 685,000 | 919,865 | 1,604,865 |
| | 750,000 | 949,466 | 1,699,466 |



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5. **FIXED ASSET INVESTMENTS**

| | **2022** | 2021 |
|---|---|---|
| | **£** | £ |
| Participating interests | **125,000** | 125,000 |
| Loans to undertakings in which the company has a participating interest | **177,980** | 172,838 |
| | **302,980** | 297,838 |

Additional information is as follows:

| | **Interest in other participating interests** |
|---|---|
| | **£** |
| **COST** | |
| At 1 May 2021 and 30 April 2022 | **125,000** |
| **NET BOOK VALUE** | |
| At 30 April 2022 | **125,000** |
| At 30 April 2021 | 125,000 |

| | **Loans to other participating interests** |
|---|---|
| | **£** |
| At 1 May 2021 | **172,838** |
| Other movement | **5,142** |
| At 30 April 2022 | **177,980** |

The investments and loans relate to Pall-Ex Investments Limited [formerly Run D.M.C. Investments Limited] incorporated on 30th January 2019, company number 11797199. STD Developments Limited holds 25 £1 network member shares, representing 4.4% of the issued share capital of the company.

The director, C Stevens, has been appointed a director of Pall-Ex Investments Limited.

Repayment of the loans is not expected before November 2024. £125,000 of the loan capital is non-interest bearing and is covered by a zero coupon unsecured member loan note. The present value, assuming an interest rate of 5%, is £107,980.

The remaining £70,000 will be repaid with interest at a rate of 2% above the average UK bank base rate for the period of the debt.

Pall-Ex Investments Limited will control and manage the operation of the transport hub of the members.



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## 6. DEBTORS

| | 2022 | 2021 |
|---|---|---|
| | £ | £ |
| Amounts falling due within one year: | | |
| Trade debtors | **1,122,103** | 947,000 |
| Other debtors | **13,957** | 17,763 |
| Directors' current accounts | - | 30,000 |
| Prepayments | **133,625** | 214,178 |
| Accrued income | - | 11,781 |
| | **1,269,685** | 1,220,722 |
| Amounts falling due after more than one year: | | |
| Other debtors | **40,000** | 40,000 |
| Directors' loan accounts | **40,000** | 40,000 |
| Accrued income | **9,244** | 7,478 |
| | **89,244** | 87,478 |
| Aggregate amounts | **1,358,929** | 1,308,200 |

## 7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2022 | 2021 |
|---|---|---|
| | £ | £ |
| Finance leases | **67,320** | 106,552 |
| Trade creditors | **661,938** | 609,497 |
| Taxation current year | **39,124** | 73,078 |
| Taxation re previous years | **8,617** | 8,617 |
| Social security and other taxes | **101,786** | 95,040 |
| VAT | **150,417** | 147,212 |
| Directors' current accounts | **935** | 735 |
| Accrued expenses | **42,530** | 43,352 |
| | **1,072,667** | 1,084,083 |

## 8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 2022 | 2021 |
|---|---|---|
| | £ | £ |
| Finance leases | **28,807** | 96,126 |



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## 9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 30 April 2022 and 30 April 2021:

| | **2022** | 2021 |
|---|---|---|
| | **£** | £ |
| **Mr C Stevens** | | |
| Balance outstanding at start of year | **70,000** | 40,000 |
| Amounts advanced | **-** | 40,000 |
| Amounts repaid | **(30,200)** | (10,000) |
| Amounts written off | **-** | - |
| Amounts waived | - | - |
| Balance outstanding at end of year | **39,800** | 70,000 |