

# Spec-Al Facades Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 28 February 2017

MAS Associates Ltd  
Chartered Certified Accountants  
Spear House  
Cobbett Road  
Burntwood  
Staffordshire  
WS7 3GL

# **Spec-Al Facades Limited**

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# **Spec-Al Facades Limited**

## **Company Information**

**Directors** CJ Goodall  
JN Southall

**Company secretary** J Dutton

**Registered office** Unit 5  
Attwood Road Zone 1  
Burntwood Business Park  
Burntwood  
Staffordshire  
WS7 3GJ

**Accountants** MAS Associates Ltd  
Chartered Certified Accountants  
Spear House  
Cobbett Road  
Burntwood  
Staffordshire  
WS7 3GL

# **Spec-Al Facades Limited**

## **Directors' Report for the Year Ended 28 February 2017**

The directors present their report and the financial statements for the year ended 28 February 2017.

### **Directors of the company**

The directors who held office during the year were as follows:

CJ Goodall

JN Southall

### **Principal activity**

The principal activity of the company is design, manufacture and installation of commercial facades

### **Small companies provision statement**

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on 25 October 2017 and signed on its behalf by:

.....  
CJ Goodall  
Director

**Chartered Certified Accountants' Report to the Board of Directors on the Preparation of the  
Unaudited Statutory Accounts of  
Spec-Al Facades Limited  
for the Year Ended 28 February 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Spec-Al Facades Limited for the year ended 28 February 2017 as set out on pages 4 to 9 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/gb/en/discover/public-value/rulbook.html>.

This report is made solely to the Board of Directors of Spec-Al Facades Limited, as a body, in accordance with the terms of our engagement letter dated 10 May 2012. Our work has been undertaken solely to prepare for your approval the accounts of Spec-Al Facades Limited and state those matters that we have agreed to state to the Board of Directors of Spec-Al Facades Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/gb/en/technical-activities/technical-resources-search/2009/october/factsheet-163-audit-exempt-companies.html>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Spec-Al Facades Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Spec-Al Facades Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Spec-Al Facades Limited. You consider that Spec-Al Facades Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Spec-Al Facades Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....  
MAS Associates Ltd  
Chartered Certified Accountants  
Spear House  
Cobbett Road  
Burntwood  
Staffordshire  
WS7 3GL

25 October 2017

# Spec-Al Facades Limited

(Registration number: 02819694)

## Balance Sheet as at 28 February 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	42,812	22,010
<b>Current assets</b>			
Debtors	<u>5</u>	105,841	111,544
Cash at bank and in hand		779,358	385,126
		<u>885,199</u>	<u>496,670</u>
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	<u>(333,052)</u>	<u>(348,615)</u>
<b>Net current assets</b>		<u>552,147</u>	<u>148,055</u>
<b>Total assets less current liabilities</b>		594,959	170,065
<b>Creditors: Amounts falling due after more than one year</b>	<u>6</u>	<u>(5,360)</u>	<u>(10,720)</u>
<b>Net assets</b>		<u>589,599</u>	<u>159,345</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		<u>589,499</u>	<u>159,245</u>
<b>Total equity</b>		<u>589,599</u>	<u>159,345</u>

For the financial year ending 28 February 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 25 October 2017 and signed on its behalf by:

.....

CJ Goodall

Director

The notes on pages 5 to 9 form an integral part of these financial statements.

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# **Spec-Al Facades Limited**

## **Notes to the Financial Statements for the Year Ended 28 February 2017**

### **1 General information**

The company is a private company limited by share capital incorporated in United Kingdom.

The address of its registered office is:

Unit 5  
Attwood Road Zone 1  
Burntwood Business Park  
Burntwood  
Staffordshire  
WS7 3GJ  
England

These financial statements were authorised for issue by the Board on 25 October 2017.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.



## **Spec-Al Facades Limited**

### **Notes to the Financial Statements for the Year Ended 28 February 2017**

#### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant & machinery	25% on cost
Furniture & fittings	20% on cost
Motor vehicles	20% on cost
Office equipment	33% on cost

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

## **Spec-Al Facades Limited**

### **Notes to the Financial Statements for the Year Ended 28 February 2017**

#### **Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 10 (2016 - 10).

# Spec-Al Facades Limited

## Notes to the Financial Statements for the Year Ended 28 February 2017

### 4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
<b>Cost or valuation</b>				
At 1 March 2016	29,820	30,730	17,700	78,250
Additions	1,047	5,500	21,575	28,122
Disposals	-	(14,200)	-	(14,200)
At 28 February 2017	30,867	22,030	39,275	92,172
<b>Depreciation</b>				
At 1 March 2016	26,193	12,347	17,700	56,240
Charge for the year	1,805	2,975	450	5,230
Eliminated on disposal	-	(12,110)	-	(12,110)
At 28 February 2017	27,998	3,212	18,150	49,360
<b>Carrying amount</b>				
At 28 February 2017	2,869	18,818	21,125	42,812
At 29 February 2016	3,627	18,383	-	22,010

### 5 Debtors

	2017 £	2016 £
Trade debtors	105,251	87,838
Other debtors	590	23,706
Total current trade and other debtors	105,841	111,544

### 6 Creditors

# Spec-Al Facades Limited

## Notes to the Financial Statements for the Year Ended 28 February 2017

	Note	2017 £	2016 £
<b>Due within one year</b>			
Bank loans and overdrafts	<u>7</u>	5,360	5,360
Trade creditors		131,185	289,183
Amounts owed to group undertakings and undertakings in which the company has a participating interest		38,438	855
Taxation and social security		35,782	5,402
Other creditors		<u>122,287</u>	<u>47,815</u>
		<u>333,052</u>	<u>348,615</u>
<b>Due after one year</b>			
Loans and borrowings	<u>7</u>	<u>5,360</u>	<u>10,720</u>

### 7 Loans and borrowings

	2017 £	2016 £
<b>Non-current loans and borrowings</b>		
Finance lease liabilities	<u>5,360</u>	<u>10,720</u>
<b>Current loans and borrowings</b>		
Finance lease liabilities	<u>5,360</u>	<u>5,360</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.