

Spec-Al Facades Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 28 February 2018

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 JN Southall
CJ Goodall

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
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Staffordshire
WS7 3GL

Spec-Al Facades Limited
(Registration number: 02819694)
Balance Sheet as at 28 February 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	31,376	42,812
Current assets			
Debtors	<u>5</u>	49,534	105,841
Cash at bank and in hand		1,492,932	779,358
		1,542,466	885,199
Creditors: Amounts falling due within one year	<u>6</u>	(406,702)	(333,052)
Net current assets		1,135,764	552,147
Total assets less current liabilities		1,167,140	594,959
Creditors: Amounts falling due after more than one year	<u>6</u>	-	(5,360)
Net assets		1,167,140	589,599
Capital and reserves			
Called up share capital	<u>7</u>	100	100
Profit and loss account		1,167,040	589,499
Total equity		1,167,140	589,599

For the financial year ending 28 February 2018 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 21 November 2018 and signed on its behalf by:

.....
CJ Goodall
Director

The notes on pages 3 to 7 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 2018

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 21 November 2018.

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 2018

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:

Asset class	Depreciation method and rate
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 2018

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. 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.

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 12 (2017 - 10).

Spec-Al Facades Limited

Notes to the Financial Statements for the Year Ended 28 February 2018

4 Tangible assets

	Fixtures and fittings £	Plant and machinery £	Office equipment £	Motor vehicles £
Cost or valuation				
At 1 March 2017	10,000	39,275	20,867	22,030
At 28 February 2018	10,000	39,275	20,867	22,030
Depreciation				
At 1 March 2017	10,000	18,150	17,998	3,212
Charge for the year	-	5,394	1,636	4,406
At 28 February 2018	10,000	23,544	19,634	7,618
Carrying amount				
At 28 February 2018	-	15,731	1,233	14,412
At 28 February 2017	-	21,125	2,869	18,818

**Total
£**

Cost or valuation	
At 1 March 2017	92,172
At 28 February 2018	92,172
Depreciation	
At 1 March 2017	49,360
Charge for the year	11,436
At 28 February 2018	60,796
Carrying amount	
At 28 February 2018	31,376
At 28 February 2017	42,812

5 Debtors

	2018 £	2017 £
Trade debtors	49,009	105,251
Prepayments	525	590
	49,534	105,841

6 Creditors

Spec-Al Facades Limited

Notes to the Financial Statements for the Year Ended 28 February 2018

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts	8	5,360	5,360
Trade creditors		144,068	131,185
Taxation and social security		52,984	35,782
Accruals and deferred income		30,030	18,707
Other creditors		174,260	142,018
		<u>406,702</u>	<u>333,052</u>

Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
Due after one year			
Loans and borrowings	8	-	5,360

7 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary Shares of £1 each	100	100	100	100

8 Loans and borrowings

	2018 £	2017 £
Non-current loans and borrowings		
Finance lease liabilities	-	5,360

	2018 £	2017 £
Current loans and borrowings		
Finance lease liabilities	5,360	5,360

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.