

Spec-Al Facades Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 28 February 2021

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

Spec-Al Facades Limited

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Spec-Al Facades Limited

Company Information

Directors J N Southall
C J Goodall

Company secretary J Dutton

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

Accountants MAS Associates Ltd
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Spec-Al Facades Limited
(Registration number: 02819694)
Balance Sheet as at 28 February 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	18,204	32,337
Current assets			
Debtors	<u>5</u>	10,017	224,957
Cash at bank and in hand		1,764,284	1,959,388
		1,774,301	2,184,345
Creditors: Amounts falling due within one year	<u>6</u>	(173,110)	(496,031)
Net current assets		1,601,191	1,688,314
Net assets		1,619,395	1,720,651
Capital and reserves			
Called up share capital	<u>7</u>	100	100
Profit and loss account		1,619,295	1,720,551
Shareholders' funds		1,619,395	1,720,651

For the financial year ending 28 February 2021 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 9 November 2021 and signed on its behalf by:

.....
C J Goodall
Director

Spec-Al Facades Limited

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2021

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 9 November 2021.

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 Unaudited Financial Statements for the Year Ended 28 February 2021

Tangible assets

Tangible assets are stated in the balance sheet 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.

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.

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.

Spec-Al Facades Limited

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2021

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 11 (2020 - 10).

Spec-Al Facades Limited

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2021

4 Tangible assets

	Fixtures and fittings £	Plant and machinery £	Office equipment £	Motor vehicles £
Cost or valuation				
At 1 March 2020	10,000	39,275	28,917	38,350
Additions	-	-	1,700	-
At 28 February 2021	10,000	39,275	30,617	38,350
Depreciation				
At 1 March 2020	10,000	34,332	23,171	16,702
Charge for the year	-	4,943	3,220	7,670
At 28 February 2021	10,000	39,275	26,391	24,372
Carrying amount				
At 28 February 2021	-	-	4,226	13,978
At 29 February 2020	-	4,943	5,746	21,648
				Total £
Cost or valuation				
At 1 March 2020				116,542
Additions				1,700
At 28 February 2021				118,242
Depreciation				
At 1 March 2020				84,205
Charge for the year				15,833
At 28 February 2021				100,038
Carrying amount				
At 28 February 2021				18,204
At 29 February 2020				32,337

5 Debtors

	2021 £	2020 £
Trade debtors	8,917	224,162
Prepayments	1,100	795
	10,017	224,957

Spec-Al Facades Limited

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2021

6 Creditors

Creditors: amounts falling due within one year

	2021 £	2020 £
Due within one year		
Trade creditors	60,463	171,492
Taxation and social security	32,036	134,093
Accruals and deferred income	79,000	141,288
Other creditors	1,611	49,158
	<u>173,110</u>	<u>496,031</u>

7 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary Shares of £1 each	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</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.