

REGISTERED NUMBER: 03401937 (England and Wales)

**Unaudited Financial Statements
for the Year Ended 31 March 2018
for
Interweb Spark Limited**

**Contents of the Financial Statements
for the Year Ended 31 March 2018**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

Interweb Spark Limited

**Company Information
for the Year Ended 31 March 2018**

DIRECTORS:

R L Methuen-Jones
Mrs T Mitchell
Miss K Methuen-Jones
Miss M L Methuen-Jones

SECRETARY:

R L Methuen-Jones

REGISTERED OFFICE:

'Ravenswood'
23 Gladstone Street
Derby
Derbyshire
DE23 6PQ

REGISTERED NUMBER:

03401937 (England and Wales)

ACCOUNTANTS:

Mabe Allen LLP
Chartered Accountants
50 Osmaston Road
Derby
DE1 2HU

BANKERS:

Barclays Bank PLC
Business Services
Leicester
Leicestershire
LE87 2BB

Interweb Spark Limited (Registered number: 03401937)

**Balance Sheet
31 March 2018**

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Intangible assets	5		-		-
Tangible assets	6		233,456		232,873
Investment property	7		<u>466,973</u>		<u>466,973</u>
			700,429		699,846
CURRENT ASSETS					
Stocks		3,000		3,000	
Debtors	8	16,389		2,381	
Cash at bank and in hand		<u>47,025</u>		<u>149,472</u>	
		66,414		154,853	
CREDITORS					
Amounts falling due within one year	9	<u>106,345</u>		<u>287,083</u>	
NET CURRENT LIABILITIES			<u>(39,931)</u>		<u>(132,230)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			660,498		567,616
CREDITORS					
Amounts falling due after more than one year	10		<u>464,936</u>		<u>392,234</u>
NET ASSETS			<u>195,562</u>		<u>175,382</u>
CAPITAL AND RESERVES					
Called up share capital	12		80		80
Capital redemption reserve			20		20
Retained earnings			<u>195,462</u>		<u>175,282</u>
SHAREHOLDERS' FUNDS			<u>195,562</u>		<u>175,382</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 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 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.
- (b)

Balance Sheet - continued
31 March 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors on 10 December 2018 and were signed on its behalf by:

R L Methuen-Jones - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2018**

1. STATUTORY INFORMATION

Interweb Spark 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE AND FIRST-TIME ADOPTION

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. These financial statements for the year ended 31 March 2017 are the first financial statements that comply with Section 1A "Small Entities" of Financial Reporting Standard 102. The date of transition is 1 April 2015. The transition to Section 1A "Small Entities" of Financial Reporting Standard 102 has resulted in there being no changes in accounting policies to those used previously. This has resulted in there being no impact on the opening equity and profit for the comparative period.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Turnover

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

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2002, is being amortised evenly over its estimated useful life of ten years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

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	- 2% on cost
Fixtures and fittings	- 25% on cost

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2018**

3. ACCOUNTING POLICIES - continued

Debtors and creditors receivable/payable within one year

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.

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.

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.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss.

Provisions

Provisions are recognised when the company has an obligation at the balance sheet date as a result of a past event, it is probable that the outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 13 (2017 - 12) .

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

5. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2017	
and 31 March 2018	<u>4,500</u>
AMORTISATION	
At 1 April 2017	
and 31 March 2018	<u>4,500</u>
NET BOOK VALUE	
At 31 March 2018	<u>-</u>
At 31 March 2017	<u>-</u>

6. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 April 2017	289,190	8,824	298,014
Additions	<u>5,118</u>	<u>-</u>	<u>5,118</u>
At 31 March 2018	<u>294,308</u>	<u>8,824</u>	<u>303,132</u>
DEPRECIATION			
At 1 April 2017	56,317	8,824	65,141
Charge for year	<u>4,535</u>	<u>-</u>	<u>4,535</u>
At 31 March 2018	<u>60,852</u>	<u>8,824</u>	<u>69,676</u>
NET BOOK VALUE			
At 31 March 2018	<u>233,456</u>	<u>-</u>	<u>233,456</u>
At 31 March 2017	<u>232,873</u>	<u>-</u>	<u>232,873</u>

Included in cost of land and buildings is freehold land of £ 67,500 (2017 - £ 67,500) which is not depreciated.

7. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 April 2017	
and 31 March 2018	<u>466,973</u>
NET BOOK VALUE	
At 31 March 2018	<u>466,973</u>
At 31 March 2017	<u>466,973</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2018**

7. INVESTMENT PROPERTY - continued

The directors consider the value of the investment property to be the same as its original cost.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade debtors	15,677	1,606
Other debtors	-	63
Corporation tax	712	712
	<u>16,389</u>	<u>2,381</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Bank loans and overdrafts	24,500	25,000
Other loans	7,276	57,500
Trade creditors	5,620	5,267
Corporation tax	10,348	-
Social security and other taxes	9,804	1,885
Other creditors	-	276
Directors' loan accounts	40,792	170,902
Accruals	8,005	26,253
	<u>106,345</u>	<u>287,083</u>

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2018	2017
	£	£
Bank loans due in 1-2 years	24,500	25,000
Bank loans due in 2-5 years	73,500	75,000
Bank loans due after 5 years	270,432	292,234
Other loans - 1-2 years	8,550	-
Other loans - 2-5 years	28,400	-
Other loans more 5yrs	50,293	-
Directors' loan accounts	9,261	-
	<u>464,936</u>	<u>392,234</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans due after 5 years	270,432	292,234
Other loans more 5yrs	50,293	-
	<u>320,725</u>	<u>292,234</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2018**

11. SECURED DEBTS

The following secured debts are included within creditors:

	2018 £	2017 £
Bank loans	<u>392,932</u>	<u>417,234</u>

The bank loans are secured against the property to which they relate.

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018 £	2017 £
8,000	Ordinary A	1p	80	80
20	Ordinary B	1p	-	-
			<u>80</u>	<u>80</u>

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