

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020
FOR
SPRINT LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020**

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

SPRINT LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 NOVEMBER 2020**

DIRECTORS:

D Ellis
J J E Fletcher
R Gilbert
C D Goodman

REGISTERED OFFICE:

Focus House
Ham Road
Shoreham-By-Sea
BN43 6PA

REGISTERED NUMBER:

03416118 (England and Wales)

ACCOUNTANTS:

Watson Associates (Professional Services) Ltd
30 - 34 North Street
Hailsham
East Sussex
BN27 1DW

BALANCE SHEET
30 NOVEMBER 2020

	Notes	2020 £	2019 £
FIXED ASSETS			
Intangible assets	4	-	-
Tangible assets	5	<u>19,804</u>	<u>30,454</u>
		<u>19,804</u>	<u>30,454</u>
CURRENT ASSETS			
Stocks		20,843	20,830
Debtors	6	1,736,076	752,271
Cash at bank		<u>3,814,158</u>	<u>1,833,920</u>
		5,571,077	2,607,021
CREDITORS			
Amounts falling due within one year	7	<u>(1,713,527)</u>	<u>(1,218,933)</u>
NET CURRENT ASSETS		<u>3,857,550</u>	<u>1,388,088</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,877,354	1,418,542
PROVISIONS FOR LIABILITIES	8	<u>(3,763)</u>	-
NET ASSETS		<u>3,873,591</u>	<u>1,418,542</u>
CAPITAL AND RESERVES			
Called up share capital		69	69
Capital redemption reserve		33	33
Retained earnings		<u>3,873,489</u>	<u>1,418,440</u>
SHAREHOLDERS' FUNDS		<u>3,873,591</u>	<u>1,418,542</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

BALANCE SHEET - continued
30 NOVEMBER 2020

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 Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 31 August 2021 and were signed on its behalf by:

J J E Fletcher - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020**

1. STATUTORY INFORMATION

Sprint 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.

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 1999, is being amortised evenly over its estimated useful life of five 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.

Website and Customer Lists is being amortised evenly over its estimated useful life of three years.

Tangible fixed assets

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

Plant and machinery	- 15% on cost
Fixtures and fittings	- 25% on cost
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

Stocks

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

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, and loans to related parties.

Debt instruments that are payable or receivable within one year, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received; other debt instruments are initially measured at present value of the future payments and subsequently at amortised cost using the effective interest method.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the balance sheet only when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2020**

2. ACCOUNTING POLICIES - continued

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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.

Employee benefit trusts

The company has an interest in a trust whose beneficiaries will include employees of the company and their dependents. Assets held under this trust will be controlled by trustees who will be acting independently and entirely at their own authority.

Where the company retains future economic benefit from, and has de facto control of, the assets and of the liabilities of the trust they are accounted for as assets and liabilities of the company until the earlier of the date that an allocation of trust funds to employees in respect of past services is declared and the date that assets of the trust vest in identified individuals.

Where assets are held in a trust and have been assessed by the company as a result of services provided by employees in the past to the company and it can obtain no future economic benefit from these assets, they will be allocated to the company's profit and loss account for the year to which they have arisen irrespective of whether they are physically held within the trust at that stage.

Employer financed retirement benefit scheme

The company has established an employer financed retirement benefit scheme for the benefit of its officers, employees and their wider families, The Sprint Limited 2013 Employer Financed Retirement Benefit Scheme ("The Scheme").

In accordance with FRS 102 the Company does not include the assets and liabilities of The Scheme on its balance sheet to the extent that it considers that it will not retain any economic benefit from the assets of The Scheme and will not have control of the rights or other access to those present economic benefits.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2020

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 14 (2019 - NIL) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £	Website and Customer Lists £	Totals £
COST			
At 1 December 2019 and 30 November 2020	17,709	172,225	189,934
AMORTISATION			
At 1 December 2019 and 30 November 2020	17,709	172,225	189,934
NET BOOK VALUE			
At 30 November 2020	-	-	-
At 30 November 2019	-	-	-

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 December 2019	17,164	51,663	20,000	34,752	123,579
Reclassification/transfer	-	8,814	-	(8,814)	-
At 30 November 2020	17,164	60,477	20,000	25,938	123,579
DEPRECIATION					
At 1 December 2019	17,164	40,911	15,551	19,499	93,125
Charge for year	-	4,891	1,112	4,647	10,650
At 30 November 2020	17,164	45,802	16,663	24,146	103,775
NET BOOK VALUE					
At 30 November 2020	-	14,675	3,337	1,792	19,804
At 30 November 2019	-	10,752	4,449	15,253	30,454

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	159,389	174,172
Amounts owed by group undertakings	1,243,848	312,100
Other debtors	332,839	265,999
	<u>1,736,076</u>	<u>752,271</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2020

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	2,271	456,858
Taxation and social security	1,467,317	606,886
Other creditors	243,939	155,189
	<u>1,713,527</u>	<u>1,218,933</u>

8. PROVISIONS FOR LIABILITIES

	2020	2019
	£	£
Deferred tax	<u>3,763</u>	<u>-</u>
		Deferred tax
		£
Provided during year		<u>3,763</u>
Balance at 30 November 2020		<u>3,763</u>

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the year ended 30 November 2020 and the period ended 30 November 2019:

	2020	2019
	£	£
A D Bruggen		
Balance outstanding at start of year	-	648,649
Amounts repaid	-	(648,649)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>-</u>
Mrs M K Hadfield		
Balance outstanding at start of year	-	(55)
Amounts advanced	-	55
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>-</u>

10. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2020**

11. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Focus 4 U Limited.

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.