

Company Registration No. 03538102 (England and Wales)

SPIRE CREATIVE PRODUCTS LIMITED
TRADING AS DAVINCI TEXTILES
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

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SPIRE CREATIVE PRODUCTS LIMITED
TRADING AS DAVINCI TEXTILES
COMPANY INFORMATION

Directors	Mr G L Brown Mr S G Jones
Secretary	Spire Group Limited
Company number	03538102
Registered office	Hall Street South Union Street West Bromwich West Midlands B70 6DB
Auditor	Edwards 34 High Street Aldridge Walsall West Midlands WS9 8LZ
Bankers	Barclays Bank plc 15 Colmore Row Birmingham B3 2EP

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TRADING AS DAVINCI TEXTILES
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SPIRE CREATIVE PRODUCTS LIMITED
TRADING AS DAVINCI TEXTILES
BALANCE SHEET
AS AT 31 MARCH 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	3		-		12,134
Current assets					
Stocks		-		92,463	
Debtors	4	622,025		670,940	
Cash at bank and in hand		-		93	
		622,025		763,496	
Creditors: amounts falling due within one year	5	(1,068,264)		(988,872)	
Net current liabilities			(446,239)		(225,376)
Total assets less current liabilities			(446,239)		(213,242)
Provisions for liabilities	6		-		(2,000)
Net liabilities			(446,239)		(215,242)
Capital and reserves					
Called up share capital	8		2		2
Profit and loss reserves			(446,241)		(215,244)
Total equity			(446,239)		(215,242)

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements are signed in order to comply with the requirements of the Companies Act, without personal verification.

The financial statements were approved by the board of directors and authorised for issue on 24 November 2016 and are signed on its behalf by:

Mr G L Brown
Director

Company Registration No. 03538102

SPIRE CREATIVE PRODUCTS LIMITED
TRADING AS DAVINCI TEXTILES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

1 Accounting policies

Company information

Spire Creative Products Limited is a private company limited by shares incorporated in England and Wales. The registered office is Hall Street South, Union Street, West Bromwich, West Midlands, B70 6DB.

The company ceased to trade in October 2015 and is subsequently due to be wound up.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2016 are the first financial statements of Spire Creative Products Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

The company ceased to trade during October 2015. The financial statements have been prepared on a going concern basis. The validity of this assumption relies upon the financial support of the ultimate parent company and fellow subsidiary undertakings, who have agreed to support the company's overdraft facility in accordance with the debenture detailed in note 7. On this basis, the directors are of the opinion that the company is a going concern.

1.3 Turnover

Turnover derives principally from the manufacture and distribution of textiles and can openers. Turnover represents the fair value of consideration received or receivable for goods supplied to customers, after deducting rebates and value added taxes. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have been transferred to the customer, the revenue and costs incurred in respect of the transaction can be measured reliably and collectability is assured.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	20% straight line
Fixtures, fittings and equipment	20% - 33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

SPIRE CREATIVE PRODUCTS LIMITED
TRADING AS DAVINCI TEXTILES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2016

1 Accounting policies

(Continued)

1.5 Stocks

Stocks are originally measured at the lower of cost and estimated selling price and are subsequently measured at the lower of cost and estimated selling price, less any impairments for slow moving and obsolete items. Cost comprises direct materials and any overheads that have been incurred in bringing the stocks to their present location and condition. Cost of stock is calculated on a first in, first out method.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of twelve months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Short term trade debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost, less any impairment.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Basic financial liabilities

Short term trade creditors are measured at transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

SPIRE CREATIVE PRODUCTS LIMITED
TRADING AS DAVINCI TEXTILES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2016

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.11 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 7 (2015 - 14).

SPIRE CREATIVE PRODUCTS LIMITED
TRADING AS DAVINCI TEXTILES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2016

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 April 2015	2,387,598
Disposals	(2,387,598)
	<hr/>
At 31 March 2016	-
	<hr/>
Depreciation and impairment	
At 1 April 2015	2,375,464
Depreciation charged in the year	5,123
Eliminated in respect of disposals	(2,380,587)
	<hr/>
At 31 March 2016	-
	<hr/>
Carrying amount	
At 31 March 2016	-
	<hr/>
At 31 March 2015	<u>12,134</u>

4 Debtors

	2016 £	2015 £
Amounts falling due within one year:		
Trade debtors	2,429	39,569
Amounts due from group undertakings	35	-
Amounts due from related parties	617,844	616,994
Other debtors	1,717	14,377
	<hr/>	<hr/>
	<u>622,025</u>	<u>670,940</u>

SPIRE CREATIVE PRODUCTS LIMITED
TRADING AS DAVINCI TEXTILES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2016

5 Creditors: amounts falling due within one year

	2016 £	2015 £
Bank loans and overdrafts	1,063,664	946,054
Trade creditors	-	26,653
Amounts due to group undertakings	-	1,758
Other taxation and social security	-	5,657
Other creditors	4,600	8,750
	<u>1,068,264</u>	<u>988,872</u>

The bank overdraft is secured by way of a fixed and floating debenture charge dated 23 October 2006 over the company's assets. A cross guarantee is in place securing overdraft facilities up to £1,200,000 for certain members of the Spire Manufacturing Group and Spire Group Limited, of which £1,063,664 was utilised at 31 March 2016 (2015 - £946,054).

6 Provisions for liabilities

	2016 £	2015 £
Deferred tax liabilities	-	2,000
	<u>-</u>	<u>2,000</u>

7 Retirement benefit schemes

	2016 £	2015 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	760	1,188
	<u>760</u>	<u>1,188</u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

Included within other creditors at 31 March 2016, was outstanding contributions amounting to £Nil (2015 - £202) payable to the fund at the balance sheet date.

8 Called up share capital

	2016 £	2015 £
Ordinary share capital		
Issued and fully paid		
20,000 Ordinary shares of 0.01p each	2	2
	<u>2</u>	<u>2</u>

SPIRE CREATIVE PRODUCTS LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2016

9 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was David Webb FCA.

The auditor was Edwards.

10 Ultimate controlling party

The ultimate parent company is Spire Manufacturing Limited.

As the majority shareholder of Spire Manufacturing Limited, Mr G L Brown remains the ultimate controlling party of the company.