

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 2017**



**SPIRE CREATIVE PRODUCTS LIMITED**  
**TRADING AS DAVINCI TEXTILES**  
**COMPANY INFORMATION**

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

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**SPIRE CREATIVE PRODUCTS LIMITED**  
**TRADING AS DAVINCI TEXTILES**  
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**SPIRE CREATIVE PRODUCTS LIMITED**  
**TRADING AS DAVINCI TEXTILES**  
**BALANCE SHEET**

**AS AT 31 MARCH 2017**

	Notes	2017 £	£	2016 £	£
<b>Current assets</b>					
Debtors	3	(71)		622,025	
<b>Creditors: amounts falling due within one year</b>	4	-		(1,068,264)	
Net current liabilities			(71)		(446,239)
<b>Capital and reserves</b>					
Called up share capital	5		2		2
Profit and loss reserves			(73)		(446,241)
<b>Total equity</b>			(71)		(446,239)

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 18 September 2017 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 2017**

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**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.

**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.

**1.5 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.

**SPIRE CREATIVE PRODUCTS LIMITED**  
**TRADING AS DAVINCI TEXTILES**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2017**

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**1 Accounting policies**

**(Continued)**

**1.6 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.

**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.

**1.7 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.

**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.

**1.8 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.

**SPIRE CREATIVE PRODUCTS LIMITED**  
**TRADING AS DAVINCI TEXTILES**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2017**

**1 Accounting policies (Continued)**

**1.9 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.

**1.10 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 Exceptional costs/(income)**

	2017 £	2016 £
Redundancy costs	-	101,563
Intercompany balance write down	(446,168)	-
	<u>(446,168)</u>	<u>101,563</u>

The intercompany balance was with the parent company. Spire Manufacturing Limited, The balance was written down in the year due to Spire Creative Products Limited ceasing trading.

**3 Debtors**

	2017 £	2016 £
<b>Amounts falling due within one year:</b>		
Trade debtors	(221)	2,429
Amounts due from group undertakings	-	35
Other debtors	150	619,561
	<u>(71)</u>	<u>622,025</u>

**4 Creditors: amounts falling due within one year**

	2017 £	2016 £
Bank loans and overdrafts	-	1,063,664
Other creditors	-	4,600
	<u>-</u>	<u>1,068,264</u>

**SPIRE CREATIVE PRODUCTS LIMITED**  
**TRADING AS DAVINCI TEXTILES**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2017**

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**5 Called up share capital**

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
20,000 Ordinary shares of 0.01p each	2	2
	<u>2</u>	<u>2</u>

**6 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.

**7 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.