

REGISTERED NUMBER: 03840227 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2018

FOR

SPACEPAD UK LTD

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for the Year Ended 30th June 2018

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SPACEPAD UK LTD

COMPANY INFORMATION

for the Year Ended 30th June 2018

DIRECTOR:

M Platts

REGISTERED OFFICE:

1 City Road East
Manchester
M15 4PN

REGISTERED NUMBER:

03840227 (England and Wales)

ACCOUNTANTS:

KAY JOHNSON GEE LLP
1 City Road East
Manchester
M15 4PN

SPACEPAD UK LTD (REGISTERED NUMBER: 03840227)**BALANCE SHEET****30th June 2018**

| | Notes | 2018 £ | £ | 2017 £ | £ |
|--|-------|----------------|-----------------|----------------|----------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 4 | | 6,370 | | 8,494 |
| CURRENT ASSETS | | | | | |
| Stocks | | 349,456 | | 332,622 | |
| Debtors | 5 | 42,900 | | 61,900 | |
| Cash at bank | | 3,571 | | 6,042 | |
| | | <u>395,927</u> | | <u>400,564</u> | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 6 | <u>376,357</u> | | <u>2,851</u> | |
| NET CURRENT ASSETS | | | <u>19,570</u> | | <u>397,713</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>25,940</u> | | <u>406,207</u> |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 7 | | <u>42,896</u> | | <u>385,055</u> |
| NET (LIABILITIES)/ASSETS | | | <u>(16,956)</u> | | <u>21,152</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 9 | | 2 | | 2 |
| Retained earnings | | | <u>(16,958)</u> | | <u>21,150</u> |
| SHAREHOLDERS' FUNDS | | | <u>(16,956)</u> | | <u>21,152</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th June 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th June 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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)

The notes form part of these financial statements

BALANCE SHEET - continued

30th June 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 Profit and Loss Account has not been delivered.

The financial statements were approved and authorised for issue by the director on 14th March 2019 and were signed by:

M Platts - Director

NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended 30th June 2018

1. STATUTORY INFORMATION

Spacepad UK Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number is 03840227 and the registered office is 1 City Road East, Manchester, M15 4PN. The principal place of business is 73 Riverdale Road, Sheffield, S10 3FE.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

During the year the company made a loss of £41,108 (2017 - £19,616) and also has a deficit on shareholders funds of £19,956 (2017 - £21,152 positive). Notwithstanding this the director considers that it is appropriate to prepare the financial statements on a going concern basis.

Turnover

Turnover is measured at the fair value of the consideration received or receivable. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Turnover from the sale of goods is recognised when all the following conditions are satisfied:

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the company; and
- the costs incurred or too be incurred in respect of the transaction can be measured reliably.

Specifically, turnover from the sale of goods is recognised when goods are delivered and legal title is passed.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation on tangible fixed assets is charged to the profit and loss so as to write off their value, over their estimated useful lives, using the following methods:

| | |
|-----------------------|------------------------|
| Fixtures and fittings | - 25% reducing balance |
| Motor vehicles | - 25% reducing balance |

At each reporting date, the Company reviews the carrying amounts of its tangible fixed assets to determine whether there is any indication that any items of tangible fixed assets have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of the asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Costs, which comprise direct production costs, are based on the method most appropriate to the type of stock class, but usually on a first-in-first-out basis. Overheads are charged to profit or loss as incurred.

NOTES TO THE FINANCIAL STATEMENTS - continued

for the Year Ended 30th June 2018

2. ACCOUNTING POLICIES - continued

Financial instruments

Going Concern

During the year the company made a loss of £8,750 (2017 - £1,183) and also has a deficit on shareholders funds of £9,833 (2017 - £1,083). Notwithstanding this the director considers that it is appropriate to prepare the financial statements on a going concern basis.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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.

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors.

Cash and cash equivalents

Cash and cash equivalents are represented by cash in hand and at bank.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2017 - 1) .

NOTES TO THE FINANCIAL STATEMENTS - continued

for the Year Ended 30th June 2018

4. TANGIBLE FIXED ASSETS

| | Fixtures and fittings £ | Motor vehicles £ | Totals £ |
|--|----------------------------------|------------------------|---------------|
| COST | | | |
| At 1st July 2017 and 30th June 2018 | <u>5,043</u> | <u>12,700</u> | <u>17,743</u> |
| DEPRECIATION | | | |
| At 1st July 2017 | 3,725 | 5,524 | 9,249 |
| Charge for year | <u>330</u> | <u>1,794</u> | <u>2,124</u> |
| At 30th June 2018 | <u>4,055</u> | <u>7,318</u> | <u>11,373</u> |
| NET BOOK VALUE | | | |
| At 30th June 2018 | <u>988</u> | <u>5,382</u> | <u>6,370</u> |
| At 30th June 2017 | <u>1,318</u> | <u>7,176</u> | <u>8,494</u> |

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2018 £ | 2017 £ |
|---------------|---------------|---------------|
| Other debtors | <u>42,900</u> | <u>61,900</u> |

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2018 £ | 2017 £ |
|------------------------------|----------------|--------------|
| Bank loans and overdrafts | 373,058 | - |
| Taxation and social security | 1,550 | 1,102 |
| Other creditors | <u>1,749</u> | <u>1,749</u> |
| | <u>376,357</u> | <u>2,851</u> |

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

| | 2018 £ | 2017 £ |
|-----------------|---------------|----------------|
| Other creditors | <u>42,896</u> | <u>385,055</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued

for the Year Ended 30th June 2018

8. SECURED DEBTS

The following secured debts are included within creditors:

| | 2018 | 2017 |
|------------|-----------------------|----------|
| | £ | £ |
| Bank loans | <u>373,058</u> | <u>-</u> |

United Trust Bank Limited held two secured debt charges over the freehold property known as Parish Hall, 5 Ranmoor Road. This is in relation to the bridging loan taken out, of which this property was used to secure.

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 2018 | 2017 |
|---------|----------|----------------|-----------------|----------|
| | | | £ | £ |
| 2 | Ordinary | £1 | <u>2</u> | <u>2</u> |

10. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 30th June 2018 and 30th June 2017:

| | 2018 | 2017 |
|--------------------------------------|----------------------|----------------|
| | £ | £ |
| M Platts | | |
| Balance outstanding at start of year | 385,055 | 620,032 |
| Amounts repaid | (342,159) | (234,977) |
| Amounts written off | - | - |
| Amounts waived | - | - |
| Balance outstanding at end of year | <u>42,896</u> | <u>385,055</u> |

11. RELATED PARTY DISCLOSURES

At year end, directors loan accounts were overdrawn as follows:
Mr M Platts was owed £42,896 (2017: £385,055) by the company.

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.