

Unispare Limited

Annual Report and Unaudited Financial Statements
for the year ended 31 August 2022

HODSON & CO

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Unispares Limited

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Unispares Limited

(Registration number: 04108899)

Statement of Financial Position

31 August 2022

| | Note | 2022 £ | 2021 £ |
|--|----------|------------------|------------------|
| Fixed assets | | | |
| Tangible assets | <u>4</u> | 4,806 | 7,439 |
| Current assets | | | |
| Stocks | <u>5</u> | 89,104 | 79,504 |
| Debtors | <u>6</u> | 37,305 | 35,310 |
| Cash at bank and in hand | | - | 1 |
| | | <u>126,409</u> | <u>114,815</u> |
| Creditors: Amounts falling due within one year | <u>7</u> | <u>(198,258)</u> | <u>(176,441)</u> |
| Net current liabilities | | <u>(71,849)</u> | <u>(61,626)</u> |
| Total assets less current liabilities | | <u>(67,043)</u> | <u>(54,187)</u> |
| Creditors: Amounts falling due after more than one year | <u>7</u> | <u>(33,433)</u> | <u>(50,751)</u> |
| Net liabilities | | <u>(100,476)</u> | <u>(104,938)</u> |
| Capital and reserves | | | |
| Called up share capital | | 100 | 100 |
| Retained earnings | | <u>(100,576)</u> | <u>(105,038)</u> |
| Shareholders' deficit | | <u>(100,476)</u> | <u>(104,938)</u> |

For the financial year ending 31 August 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The notes on pages 3 to 9 form an integral part of these financial statements.

Unispares Limited

(Registration number: 04108899)

Statement of Financial Position

31 August 2022

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 30 May 2023 and signed on its behalf by:

.....

G W Shepherd

Director

The notes on pages 3 to 9 form an integral part of these financial statements.

Unispares Limited

Notes to the Unaudited Financial Statements for the year ended 31 August 2022

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:
Unit 8, Burrell Road
Haywards Heath
West Sussex
RH16 1TW

These financial statements were authorised for issue by the Board on 30 May 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The financial statements have been prepared on a going concern basis. The directors have considered relevant information, including the future cash flows and the impact of subsequent events in making their assessment. Based on these assessments and having regard to the resources available, the directors have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in the financial statements.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Unispares Limited

Notes to the Unaudited Financial Statements for the year ended 31 August 2022

Tax

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

| Asset class | Depreciation method and rate |
|--------------------|------------------------------|
| Motor vehicles | over 4 years |
| Computer equipment | between 2 and 5 years |

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Unispares Limited

Notes to the Unaudited Financial Statements for the year ended 31 August 2022

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Unispares Limited

Notes to the Unaudited Financial Statements for the year ended 31 August 2022

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the statement of financial position as a finance lease obligation.

Lease payments are apportioned between finance costs in the profit and loss account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 3 (2021 - 4).

Unispares Limited

Notes to the Unaudited Financial Statements for the year ended 31 August 2022

4 Tangible assets

| | Furniture, fittings and equipment £ | Motor vehicles £ | Total £ |
|--------------------------|--|---------------------------------|--------------------|
| Cost or valuation | | | |
| At 1 September 2021 | 54,977 | 19,935 | 74,912 |
| Disposals | - | (7,995) | (7,995) |
| At 31 August 2022 | 54,977 | 11,940 | 66,917 |
| Depreciation | | | |
| At 1 September 2021 | 49,639 | 17,834 | 67,473 |
| Charge for the year | 533 | - | 533 |
| Eliminated on disposal | - | (5,895) | (5,895) |
| At 31 August 2022 | 50,172 | 11,939 | 62,111 |
| Carrying amount | | | |
| At 31 August 2022 | 4,805 | 1 | 4,806 |
| At 31 August 2021 | 5,338 | 2,101 | 7,439 |

5 Stocks

| | 2022 £ | 2021 £ |
|-------------------|-------------------|-------------------|
| Other inventories | 89,104 | 79,504 |

6 Debtors

| Current | 2022 £ | 2021 £ |
|----------------|-------------------|-------------------|
| Trade debtors | 37,305 | 35,310 |

Unispares Limited

Notes to the Unaudited Financial Statements for the year ended 31 August 2022

7 Creditors

Creditors: amounts falling due within one year

| | Note | 2022 £ | 2021 £ |
|------------------------------|----------|----------------|----------------|
| Due within one year | | | |
| Loans and borrowings | <u>8</u> | 62,405 | 77,113 |
| Trade creditors | | 88,197 | 74,119 |
| Taxation and social security | | 2,813 | 3,323 |
| Accruals and deferred income | | 405 | 354 |
| Other creditors | | 44,438 | 21,532 |
| | | <u>198,258</u> | <u>176,441</u> |

Creditors: amounts falling due after more than one year

| | Note | 2022 £ | 2021 £ |
|---------------------------|----------|---------------|---------------|
| Due after one year | | | |
| Loans and borrowings | <u>8</u> | <u>33,433</u> | <u>50,751</u> |

8 Loans and borrowings

| | 2022 £ | 2021 £ |
|---|---------------|---------------|
| Non-current loans and borrowings | | |
| Bank borrowings | 33,433 | 50,308 |
| Hire purchase contracts | - | 443 |
| | <u>33,433</u> | <u>50,751</u> |

Unispares Limited

Notes to the Unaudited Financial Statements for the year ended 31 August 2022

| | 2022 £ | 2021 £ |
|-------------------------------------|---------------|---------------|
| Current loans and borrowings | | |
| Bank borrowings | 9,457 | 10,940 |
| Bank overdrafts | 28,644 | 32,899 |
| Hire purchase contracts | - | 1,774 |
| Other borrowings | 24,304 | 31,500 |
| | <u>62,405</u> | <u>77,113</u> |

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.