

Unaudited Financial Statements for the Year Ended 31 December 2020

for

SPS Agencies Limited

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for the Year Ended 31 December 2020

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DIRECTORS:

P C Ashwood
M Scherrer
Ms S M Hollyman

SECRETARY:

Grosvenor Secretaries Limited

REGISTERED OFFICE:

9 Perseverance Works
Kingsland Road
London
E2 8DD

REGISTERED NUMBER:

04474346 (England and Wales)

Balance Sheet
31 December 2020

	Notes	\$	31.12.20 \$	\$	31.12.19 \$
FIXED ASSETS					
Investments	4		6,000,000		6,000,000
CURRENT ASSETS					
Debtors	5	13,388,904		13,555,193	
Investments	6	427,638		437,253	
Cash at bank		576,548		273,857	
		<u>14,393,090</u>		<u>14,266,303</u>	
CREDITORS					
Amounts falling due within one year	7	<u>19,540,832</u>		<u>19,475,835</u>	
NET CURRENT LIABILITIES			<u>(5,147,742)</u>		<u>(5,209,532)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>852,258</u>		<u>790,468</u>
CAPITAL AND RESERVES					
Called up share capital			76,934		76,934
Retained earnings			<u>775,324</u>		<u>713,534</u>
SHAREHOLDERS' FUNDS			<u>852,258</u>		<u>790,468</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 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
31 December 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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 15 September 2021 and were signed on its behalf by:

M Scherrer - Director

Notes to the Financial Statements
for the Year Ended 31 December 2020

1. STATUTORY INFORMATION

SPS Agencies 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.

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.

3. EMPLOYEES AND DIRECTORS

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

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

4. **FIXED ASSET INVESTMENTS**

	Interest in other participating interests \$
COST	
At 1 January 2020 and 31 December 2020	<u>6,000,000</u>
NET BOOK VALUE	
At 31 December 2020	<u>6,000,000</u>
At 31 December 2019	<u>6,000,000</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.20	31.12.19
	\$	\$
Trade debtors	58,262	261,341
Amounts owed by participating interests	12,000,000	12,000,000
Other debtors	1,330,642	1,293,852
	<u>13,388,904</u>	<u>13,555,193</u>

6. **CURRENT ASSET INVESTMENTS**

	31.12.20	31.12.19
	\$	\$
Listed investments	<u>427,638</u>	<u>437,253</u>

Listed investments are held within managed portfolio and are measured at fair value through profit or loss.

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.20	31.12.19
	\$	\$
Trade creditors	203,951	183,380
Amounts owed to group undertakings	12,002,997	12,002,997
Taxation and social security	10,499	3,234
Other creditors	7,323,385	7,286,224
	<u>19,540,832</u>	<u>19,475,835</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

8. 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.

9. ULTIMATE PARENT COMPANY

The directors are not aware of any ultimate parent 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.