

REGISTERED NUMBER: 04512339 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2018

FOR

SPREE NDT CO LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

SPREE NDT CO LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2018**

DIRECTOR: C M Spree

SECRETARY: D Spree

REGISTERED OFFICE: The Laboratory
Castle Road
Sittingbourne
Kent
ME10 3RL

REGISTERED NUMBER: 04512339 (England and Wales)

ACCOUNTANTS: Williams Giles Limited
Chartered Accountants
12 Conqueror Court
Sittingbourne
Kent
ME10 5BH

BALANCE SHEET
31 AUGUST 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		170,087		96,327
CURRENT ASSETS					
Stocks		10,403		77,525	
Debtors	5	319,980		298,489	
Cash at bank		<u>141,482</u>		<u>3,213</u>	
		471,865		379,227	
CREDITORS					
Amounts falling due within one year	6	<u>425,977</u>		<u>384,758</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>45,888</u>		<u>(5,531)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			215,975		90,796
CREDITORS					
Amounts falling due after more than one year	7		(116,495)		(67,197)
PROVISIONS FOR LIABILITIES			<u>(32,317)</u>		<u>(18,302)</u>
NET ASSETS			<u>67,163</u>		<u>5,297</u>
CAPITAL AND RESERVES					
Called up share capital			201		201
Retained earnings			<u>66,962</u>		<u>5,096</u>
SHAREHOLDERS' FUNDS			<u>67,163</u>		<u>5,297</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 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)

BALANCE SHEET - continued
31 AUGUST 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 Income Statement has not been delivered.

The financial statements were approved by the director on 12 December 2018 and were signed by:

C M Spree - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

1. STATUTORY INFORMATION

Spree NDT Co 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 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.

Turnover

Turnover represents the sales value of non-destructive testing services supplied during the year, net of Value Added Tax. Turnover is recognised in relation to the period in which the testing took place. Turnover is also earned from the provision of non-destructive equipment hire, and is recognised in relation to the period the hire took place.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 25% on reducing balance, 20% on reducing balance and 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Financial instruments

Financial assets - trade and other debtors are basic financial instruments and debt instruments measured at fair value through the Income Statement and are measured subsequently at amortised cost. Prepayments are not financial instruments.

Cash comprises cash at bank, in hand and short term deposits with an original maturity date of three months or less. Cash at bank is measured at face value

Financial liabilities - trade creditors and other creditors are measured initially at fair value through the Income Statement and are measured subsequently at amortised cost.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2018

2. ACCOUNTING POLICIES - continued

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

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 14 (2017 - 12) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 September 2017	39,088	125,093	3,163	167,344
Additions	1,254	98,979	-	100,233
At 31 August 2018	<u>40,342</u>	<u>224,072</u>	<u>3,163</u>	<u>267,577</u>
DEPRECIATION				
At 1 September 2017	12,583	55,729	2,705	71,017
Charge for year	6,887	19,403	183	26,473
At 31 August 2018	<u>19,470</u>	<u>75,132</u>	<u>2,888</u>	<u>97,490</u>
NET BOOK VALUE				
At 31 August 2018	<u>20,872</u>	<u>148,940</u>	<u>275</u>	<u>170,087</u>
At 31 August 2017	<u>26,505</u>	<u>69,364</u>	<u>458</u>	<u>96,327</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2018

4. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 September 2017	35,168	118,851	154,019
Additions	-	98,979	98,979
At 31 August 2018	<u>35,168</u>	<u>217,830</u>	<u>252,998</u>
DEPRECIATION			
At 1 September 2017	11,959	51,774	63,733
Charge for year	<u>5,802</u>	<u>18,832</u>	<u>24,634</u>
At 31 August 2018	<u>17,761</u>	<u>70,606</u>	<u>88,367</u>
NET BOOK VALUE			
At 31 August 2018	<u>17,407</u>	<u>147,224</u>	<u>164,631</u>
At 31 August 2017	<u>23,209</u>	<u>67,077</u>	<u>90,286</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	212,547	180,662
Other debtors	<u>107,433</u>	<u>117,827</u>
	<u>319,980</u>	<u>298,489</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Hire purchase contracts	39,653	27,408
Trade creditors	83,842	82,881
Taxation and social security	173,962	132,526
Other creditors	<u>128,520</u>	<u>141,943</u>
	<u>425,977</u>	<u>384,758</u>

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

	2018 £	2017 £
Hire purchase contracts	<u>116,495</u>	<u>67,197</u>

8. SECURED DEBTS

Lloyds Bank Commercial Finance Ltd hold a fixed and floating charge over the property of the Company, this includes a negative pledge.

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.