

INTER -SPARES (UK) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

S and M Accountants Limited

Accountants

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Inter -Spares (UK) Limited
Unaudited Financial Statements
For The Year Ended 31 December 2016

Contents

	Page
Balance Sheet	1—2
Statement of Changes in Equity	3
Notes to the Financial Statements	4—7

Inter -Spares (UK) Limited
Balance Sheet
As at 31 December 2016

Registered number: 04553541

		2016		2015 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	8		245,705		245,828
			245,705		245,828
CURRENT ASSETS					
Stocks	9	6,760		6,045	
Debtors	10	5,343		1	
Cash at bank and in hand		120,527		91,555	
		132,630		97,601	
Creditors: Amounts Falling Due Within One Year	11	(197,228)		(195,979)	
NET CURRENT ASSETS (LIABILITIES)			(64,598)		(98,378)
TOTAL ASSETS LESS CURRENT LIABILITIES			181,107		147,450
NET ASSETS			181,107		147,450
CAPITAL AND RESERVES					
Called up share capital	12		100		100
Revaluation reserve			4,000		4,000
Profit and loss account			177,007		143,350
SHAREHOLDERS' FUNDS			181,107		147,450

Inter -Spares (UK) Limited
Balance Sheet (continued)
As at 31 December 2016

For the year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

On behalf of the board

Mr Simon Martin

22/09/2017

The notes on pages 4 to 7 form part of these financial statements.

Inter -Spares (UK) Limited
Statement of Changes in Equity
For The Year Ended 31 December 2016

	Share Capital	Revaluation reserve	Profit & Loss Account	Total
	£	£	£	£
As at 1 January 2015	100	4,000	117,447	121,547
Profit for the year and total comprehensive income	-	-	50,903	50,903
Dividends paid	-	-	(25,000)	(25,000)
As at 31 December 2015 and 1 January 2016	100	4,000	143,350	147,450
Prior year adjustment	-	-	468	468
As at 1 January 2016 as restated	100	4,000	143,350	147,450
Profit for the year and total comprehensive income	-	-	58,657	58,657
Dividends paid	-	-	(25,000)	(25,000)
As at 31 December 2016	100	4,000	177,007	181,107

Inter -Spares (UK) Limited
Notes to the Unaudited Accounts
For The Year Ended 31 December 2016

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	Non depreciate FRSI 5
Plant & Machinery	25% Straight line
Motor Vehicles	25% Straight line
Fixtures & Fittings	25% Straight line

1.4. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.5. Registrar Filing Requirements

The company has taken advantage of Companies Act 2006 section 444(1) and opted not to file the profit and loss account, directors report, and notes to the financial statements relating to the profit and loss account. The notes which are not included have been hidden but original note numbering has remained the same for those that are present.

3. Staff Costs

Staff costs, including directors' remuneration, were as follows:

	2016	2015 as restated
	£	£
Wages and salaries	45,420	45,420
Social security costs	2,910	920
Other pension costs	29	29
	<u>48,359</u>	<u>46,369</u>

4. Average number of employees

Average number of employees, including directors, during the year was as follows:

2016	2015
<u> </u>	<u> </u>

Inter -Spares (UK) Limited
Notes to the Unaudited Accounts (continued)
For The Year Ended 31 December 2016

5. Interest Payable

	2016	2015 as restated
	£	£
Bank loans and overdrafts	4,595	5,423
	<u>4,595</u>	<u>5,423</u>

7. Intangible Assets

	Development Costs £
Cost	
As at 1 January 2016	24,913
As at 31 December 2016	<u>24,913</u>
Amortisation	
As at 1 January 2016	24,913
As at 31 December 2016	<u>24,913</u>
Net Book Value	
As at 31 December 2016	<u>-</u>
As at 1 January 2016	<u>-</u>

8. Tangible Assets

	Land & Property Freehold £	Plant & Machinery £	Motor Vehicles £	Fixtures & Fittings £	Total £
Cost					
As at 1 January 2016	245,704	8,605	8,843	5,264	268,416
As at 31 December 2016	<u>245,704</u>	<u>8,605</u>	<u>8,843</u>	<u>5,264</u>	<u>268,416</u>
Depreciation					
As at 1 January 2016	-	8,482	8,842	5,264	22,588
Provided during the period	-	123	-	-	123
As at 31 December 2016	<u>-</u>	<u>8,605</u>	<u>8,842</u>	<u>5,264</u>	<u>22,711</u>
Net Book Value					
As at 31 December 2016	<u>245,704</u>	<u>-</u>	<u>1</u>	<u>-</u>	<u>245,705</u>
As at 1 January 2016	<u>245,704</u>	<u>123</u>	<u>1</u>	<u>-</u>	<u>245,828</u>

Inter -Spares (UK) Limited
Notes to the Unaudited Accounts (continued)
For The Year Ended 31 December 2016

9. Stocks

	2016	2015 as restated
	£	£
Stock - finished goods	6,760	6,045
	<u>6,760</u>	<u>6,045</u>

10. Debtors

	2016	2015 as restated
	£	£
Due within one year		
Other debtors	5,343	1
	<u>5,343</u>	<u>1</u>

11. Creditors: Amounts Falling Due Within One Year

	2016	2015 as restated
	£	£
Trade creditors	47,060	39,317
Bank loans and overdrafts	94,983	111,987
Corporation tax	20,856	12,616
Other taxes and social security	2,638	1,561
VAT	8,165	7,869
Other creditors (1)	18,299	18,299
Director's loan account	5,227	4,330
	<u>197,228</u>	<u>195,979</u>

12. Share Capital

	Value	Number	2016	2015 as restated
	£		£	£
Allotted, called up and fully paid				
Ordinary shares	1,000	100	100	100

13. Transactions With and Loans to Directors

Dividends paid to directors

Inter -Spares (UK) Limited
Notes to the Unaudited Accounts (continued)
For The Year Ended 31 December 2016

14. Dividends

	2016	2015 as restated
	£	£
On equity shares:		
Final dividend paid	25,000	25,000
	<hr/>	<hr/>
	25,000	25,000
	<hr/> <hr/>	<hr/> <hr/>

15. Ultimate Controlling Party

The company's ultimate controlling party is by virtue of his ownership of 100% of the issued share capital in the company.

16. General Information

Inter -Spares (UK) Limited Registered number 04553541 is a limited by shares company incorporated in England & Wales. The Registered Office is 11 West Street, Brant Broughton, Lincoln, Lincolnshire, LN5 0SF.

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.