

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
FOR
SPECTRUM CLEANING SOLUTIONS LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2023

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SPECTRUM CLEANING SOLUTIONS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2023**

DIRECTORS:

Mrs Joanne Michaela Thompson
Mr Jeremy Peter Chadwick
Mr Peter Charles Thompson

SECRETARY:

Mrs Joanne Michaela Thompson

REGISTERED OFFICE:

Units 9 & 10
Londesborough Road Business Park
Londesborough Road
Scarborough
North Yorkshire
YO12 5AF

REGISTERED NUMBER:

04687668 (England and Wales)

ACCOUNTANTS:

Fortus North Limited
Business Advisors & Accountants
5&6 Manor Court
Manor Garth
Scarborough
North Yorkshire
YO11 3TU

BALANCE SHEET
31 MARCH 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Intangible assets	4		4,272		8,932
Tangible assets	5		<u>65,580</u>		<u>85,984</u>
			69,852		94,916
CURRENT ASSETS					
Stocks	6	156,203		146,861	
Debtors	7	187,169		140,843	
Cash at bank and in hand		<u>1,674</u>		<u>20,063</u>	
		345,046		307,767	
CREDITORS					
Amounts falling due within one year	8	<u>308,757</u>		<u>249,064</u>	
NET CURRENT ASSETS			<u>36,289</u>		<u>58,703</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			106,141		153,619
CREDITORS					
Amounts falling due after more than one year	9		(73,151)		(139,153)
PROVISIONS FOR LIABILITIES			<u>(8,873)</u>		<u>(5,834)</u>
NET ASSETS			<u>24,117</u>		<u>8,632</u>
CAPITAL AND RESERVES					
Called up share capital			15,100		15,100
Retained earnings			<u>9,017</u>		<u>(6,468)</u>
			<u>24,117</u>		<u>8,632</u>

The notes form part of these financial statements

BALANCE SHEET - continued
31 MARCH 2023

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

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 Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 21 July 2023 and were signed on its behalf by:

Mrs Joanne Michaela Thompson - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

1. STATUTORY INFORMATION

Spectrum Cleaning Solutions 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.

The presentation currency of the financial statements is the Pound Sterling (£).

The level of rounding used in the financial statements is to the nearest £1.

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

The turnover shown in the profit and loss account represents the total invoice value, excluding value added tax, of sales made during the year. Sales are recognised in the profit and loss account upon despatch of goods.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software is being amortised evenly over its estimated useful life of five years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Leasehold property improvements	- 20% on cost
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 20% on reducing balance
Computer systems	- 20% on cost

Stocks

Stocks are valued at the lower of costs and net realisable value, after making due allowance for obsolete and slow moving items. Cost is calculated on a first in, first out 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

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.

Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 11 (2022 - 11) .

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 April 2022	
and 31 March 2023	23,300
AMORTISATION	
At 1 April 2022	14,368
Charge for year	4,660
At 31 March 2023	19,028
NET BOOK VALUE	
At 31 March 2023	4,272
At 31 March 2022	8,932

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

5. TANGIBLE FIXED ASSETS

	Leasehold property improvements £	Fixtures and fittings £	Motor vehicles £	Computer systems £	Totals £
COST					
At 1 April 2022	29,035	106,570	6,100	83,500	225,205
Additions	-	3,382	-	1,065	4,447
Disposals	-	-	(6,100)	-	(6,100)
At 31 March 2023	<u>29,035</u>	<u>109,952</u>	<u>-</u>	<u>84,565</u>	<u>223,552</u>
DEPRECIATION					
At 1 April 2022	9,119	95,016	203	34,883	139,221
Charge for year	5,311	2,423	788	11,220	19,742
Eliminated on disposal	-	-	(991)	-	(991)
At 31 March 2023	<u>14,430</u>	<u>97,439</u>	<u>-</u>	<u>46,103</u>	<u>157,972</u>
NET BOOK VALUE					
At 31 March 2023	<u>14,605</u>	<u>12,513</u>	<u>-</u>	<u>38,462</u>	<u>65,580</u>
At 31 March 2022	<u>19,916</u>	<u>11,554</u>	<u>5,897</u>	<u>48,617</u>	<u>85,984</u>

6. STOCKS

	2023 £	2022 £
Stocks	<u>156,203</u>	<u>146,861</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	151,747	120,008
Other debtors	<u>35,422</u>	<u>20,835</u>
	<u>187,169</u>	<u>140,843</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Bank loans and overdrafts	97,326	75,462
Trade creditors	136,984	109,564
Taxation and social security	51,359	26,535
Other creditors	<u>23,088</u>	<u>37,503</u>
	<u>308,757</u>	<u>249,064</u>

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

	2023 £	2022 £
Bank loans	73,151	83,992
Other creditors	<u>-</u>	<u>55,161</u>
	<u>73,151</u>	<u>139,153</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued

	2023 £	2022 £
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>23,091</u>	<u>39,212</u>

10. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023 £	2022 £
Within one year	35,500	35,500
Between one and five years	<u>11,833</u>	<u>47,333</u>
	<u>47,333</u>	<u>82,833</u>

11. SECURED DEBTS

The following secured debts are included within creditors:

	2023 £	2022 £
Bank overdrafts	62,716	63,462
Bank loans	<u>107,761</u>	<u>95,992</u>
	<u>170,477</u>	<u>159,454</u>

The bank has a debenture over the assets of the company to secure the bank loan. Additionally the directors and shareholders provide personal guarantees of £280,000.

The loans in respect of the hire purchase contracts are secured against the assets to which they relate.

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.