

REGISTERED NUMBER: 04785999 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016
FOR
SPANISH PROPERTIES ASSETS MANAGEMENT
LTD**

**SPANISH PROPERTIES ASSETS MANAGEMENT
LTD (REGISTERED NUMBER: 04785999)**

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FOR THE YEAR ENDED 31 DECEMBER 2016**

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**SPANISH PROPERTIES ASSETS MANAGEMENT
LTD**

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2016**

DIRECTORS:
J Donohoe
M Jones
G Powling
D Corgat

SECRETARY:
G Powling

REGISTERED OFFICE:
1 Waterside
Station Road
Harpenden
Hertfordshire
AL5 4US

REGISTERED NUMBER:
04785999 (England and Wales)

ACCOUNTANTS:
LBCA Ltd
1 Waterside
Station Road
Harpenden
Hertfordshire
AL5 4US

**SPANISH PROPERTIES ASSETS MANAGEMENT
LTD (REGISTERED NUMBER: 04785999)**

**BALANCE SHEET
31 DECEMBER 2016**

	Notes	2016 £	2015 £
CURRENT ASSETS			
Stocks		194,258	156,489
Cash at bank		<u>15,113</u>	<u>23,830</u>
		209,371	180,319
CREDITORS			
Amounts falling due within one year	3	<u>599,547</u>	<u>591,340</u>
NET CURRENT LIABILITIES		<u>(390,176)</u>	<u>(411,021)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(390,176)	(411,021)
CREDITORS			
Amounts falling due after more than one year	4	<u>30,299</u>	<u>34,703</u>
NET LIABILITIES		<u>(420,475)</u>	<u>(445,724)</u>
CAPITAL AND RESERVES			
Called up share capital		120	120
Retained earnings		<u>(420,595)</u>	<u>(445,844)</u>
SHAREHOLDERS' FUNDS		<u>(420,475)</u>	<u>(445,724)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 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 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)

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 Board of Directors on 20 December 2017 and were signed on its behalf by:

J Donohoe - Director

**SPANISH PROPERTIES ASSETS MANAGEMENT
LTD (REGISTERED NUMBER: 04785999)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

1. STATUTORY INFORMATION

Spanish Properties Assets Management Ltd 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 (£).

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.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling using an average exchange rate. Exchange differences are taken into account in arriving at the operating result.

3. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade creditors	-	1,587
Other creditors	599,547	589,753
	<u>599,547</u>	<u>591,340</u>

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

	2016 £	2015 £
Other creditors	<u>30,299</u>	<u>34,703</u>

**SPANISH PROPERTIES ASSETS MANAGEMENT
LTD (REGISTERED NUMBER: 04785999)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016**

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

	2016 £	2015 £
Amounts falling due in more than five years:		
Repayable by instalments		
Other loans	<u>-</u>	<u>6,478</u>

5. SECURED DEBTS

The following secured debts are included within creditors:

	2016 £	2015 £
Other loans	<u>39,259</u>	<u>41,759</u>

Included within creditors are liabilities of £39,259 translated from €45,740 (2015: £41,759 translated from €55,534 which have been secured against property owed by the company and held as stock.

The secured debts are repayment mortgages with a term of 15 years.

6. RELATED PARTY DISCLOSURES

At the year end the company owed £417,633 to directors and their related companies (2015: £415,908).

At the year end, the company owed a shareholder, £109,883 (2015: £104,163).

7. FIRST YEAR ADOPTION

This is the first year in which the financial statements have been prepared under FRS 102 Section 1A. The date of transition is 1 January 2015. There are no transition journals required.

**SPANISH PROPERTIES ASSETS MANAGEMENT
LTD**

**REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF
SPANISH PROPERTIES ASSETS MANAGEMENT
LTD**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Statement of Comprehensive Income and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 31 December 2016 set out on pages four to eight and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

LBCA Ltd
1 Waterside
Station Road
Harpenden
Hertfordshire
AL5 4US

20 December 2017

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.