

**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**  
**FOR**  
**SPANISH PROPERTIES ASSETS MANAGEMENT**  
**LTD**

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

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FOR THE YEAR ENDED 31 DECEMBER 2020**

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**SPANISH PROPERTIES ASSETS MANAGEMENT  
LTD**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**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 2020**

	Notes	2020 £	2019 £
<b>CURRENT ASSETS</b>			
Stocks		203,571	192,376
Cash at bank		<u>2,478</u>	<u>2,134</u>
		206,049	194,510
<b>CREDITORS</b>			
Amounts falling due within one year	4	<u>642,883</u>	<u>634,568</u>
<b>NET CURRENT LIABILITIES</b>		<u>(436,834)</u>	<u>(440,058)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		(436,834)	(440,058)
<b>CREDITORS</b>			
Amounts falling due after more than one year	5	<u>-</u>	<u>4,510</u>
<b>NET LIABILITIES</b>		<u>(436,834)</u>	<u>(444,568)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		120	120
Retained earnings		<u>(436,954)</u>	<u>(444,688)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>(436,834)</u>	<u>(444,568)</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:

- (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 Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 14 March 2022 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 2020**

**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 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.

**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. EMPLOYEES AND DIRECTORS**

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

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

	2020	2019
	£	£
Bank loans and overdrafts	-	22
Other creditors	642,883	634,546
	<u>642,883</u>	<u>634,568</u>

**5. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2020	2019
	£	£
Other creditors	-	4,510

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

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**6. SECURED DEBTS**

The following secured debts are included within creditors:

	2020	2019
	£	£
Other loans	<u>4,676</u>	<u>13,180</u>

Included within creditors are liabilities of £4,676 translated from €5,198 (2019: £13,180 translated from €15,506) 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.

**7. RELATED PARTY DISCLOSURES**

At the year end the company owed £458,541 to directors and their related companies (2019: £448,793).

At the year end, the company owed a shareholder £116,118 (2019: £113,478).

**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 2020 set out on pages three to seven 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

14 March 2022

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.