

Financial Statements
for the Year Ended 30 September 2022
for
Eric Spencer Limited

SKS Bailey Group Limited
19 The Grove
Ilkley
LS29 9LS

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for the Year Ended 30 September 2022

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Eric Spencer Limited
Company Information
for the Year Ended 30 September 2022

DIRECTORS:

Mr R J Spencer
Mr R J Malsbury

REGISTERED OFFICE:

15/17 Church Street
Ilkley
West Yorkshire
LS29 9DR

REGISTERED NUMBER:

04822009 (England and Wales)

ACCOUNTANTS:

SKS Bailey Group Limited
19 The Grove
Ilkley
LS29 9LS

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Eric Spencer Limited

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 Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Eric Spencer Limited for the year ended 30 September 2022 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Eric Spencer Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Eric Spencer Limited and state those matters that we have agreed to state to the Board of Directors of Eric Spencer Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Eric Spencer Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Eric Spencer Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Eric Spencer Limited. You consider that Eric Spencer Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Eric Spencer Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

SKS Bailey Group Limited
19 The Grove
Ilkley
LS29 9LS

23 May 2023

Balance Sheet
30 September 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	4	9,339	9,240
CURRENT ASSETS			
Stocks		199,209	165,487
Debtors	5	6,081	7,953
Cash at bank and in hand		<u>41,092</u>	<u>59,640</u>
		246,382	233,080
CREDITORS			
Amounts falling due within one year	6	<u>(173,679)</u>	<u>(167,702)</u>
NET CURRENT ASSETS		<u>72,703</u>	<u>65,378</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		82,042	74,618
CREDITORS			
Amounts falling due after more than one year	7	<u>(50,129)</u>	<u>(64,929)</u>
NET ASSETS		<u><u>31,913</u></u>	<u><u>9,689</u></u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings	9	<u>31,813</u>	<u>9,589</u>
SHAREHOLDERS' FUNDS		<u><u>31,913</u></u>	<u><u>9,689</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2022 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.

Balance Sheet - continued
30 September 2022

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 23 May 2023 and were signed on its behalf by:

Mr R J Spencer - Director

Mr R J Malsbury - Director

Notes to the Financial Statements
for the Year Ended 30 September 2022

1. **STATUTORY INFORMATION**

Eric Spencer 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 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

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

TANGIBLE FIXED ASSETS

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

Improvements to property	- 10% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on cost

STOCKS

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

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 5 (2021 - 5) .

Notes to the Financial Statements - continued
for the Year Ended 30 September 2022

4. **TANGIBLE FIXED ASSETS**

	Improvements to property £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 October 2021	24,744	39,087	32,475	4,813	101,119
Additions	-	1,531	-	-	1,531
At 30 September 2022	<u>24,744</u>	<u>40,618</u>	<u>32,475</u>	<u>4,813</u>	<u>102,650</u>
DEPRECIATION					
At 1 October 2021	19,984	34,791	32,292	4,812	91,879
Charge for year	476	910	46	-	1,432
At 30 September 2022	<u>20,460</u>	<u>35,701</u>	<u>32,338</u>	<u>4,812</u>	<u>93,311</u>
NET BOOK VALUE					
At 30 September 2022	<u>4,284</u>	<u>4,917</u>	<u>137</u>	<u>1</u>	<u>9,339</u>
At 30 September 2021	<u>4,760</u>	<u>4,296</u>	<u>183</u>	<u>1</u>	<u>9,240</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Other debtors	-	3,057
Prepayments	<u>6,081</u>	<u>4,896</u>
	<u>6,081</u>	<u>7,953</u>

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

	2022 £	2021 £
Bank loans and overdrafts (see note 8)	10,000	16,350
Trade creditors	42,148	22,291
Corporation tax	3,142	-
Social security and other tax	4,351	6,702
Pension fund	428	-
Directors' current accounts	107,783	113,759
Accrued expenses	<u>5,827</u>	<u>8,600</u>
	<u>173,679</u>	<u>167,702</u>

Notes to the Financial Statements - continued
for the Year Ended 30 September 2022

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

	2022	2021
	£	£
Bank loans (see note 8)	26,667	36,667
Other creditors	<u>23,462</u>	<u>28,262</u>
	<u>50,129</u>	<u>64,929</u>

8. LOANS

An analysis of the maturity of loans is given below:

	2022	2021
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	-	6,350
Bank loan account	<u>10,000</u>	<u>10,000</u>
	<u>10,000</u>	<u>16,350</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>26,667</u>	<u>36,667</u>

9. RESERVES

	Retained earnings £
At 1 October 2021	9,589
Profit for the year	26,224
Dividends	<u>(4,000)</u>
At 30 September 2022	<u>31,813</u>

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

£4,000 dividends were paid to the directors during the year (2021: £Nil). The company owed the directors £107,783 at 30th September 2022 (£113,759 at 30th September 2021).

11. RELATED PARTY DISCLOSURES

Rent totalling £31,000 (2021 £30,570) was paid for the use of the company's premises. Mr R J Spencer, who is a director of the company, owns half of the premises.

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.