

REGISTERED NUMBER: 05027569 (England and Wales)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

FOR

SPECIAL EFX LIMITED

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for the Year Ended 31 August 2017

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SPECIAL EFX LIMITED

COMPANY INFORMATION
for the Year Ended 31 August 2017

DIRECTORS:

P W Osborne
Mrs M P Osborne
Mrs H P McLeish

SECRETARY:

P W Osborne

REGISTERED OFFICE:

Ettington Park Business Centre
Stratford Upon Avon
Warwickshire
CV37 8BT

REGISTERED NUMBER:

05027569 (England and Wales)

ACCOUNTANTS:

Vicki Dawes Ltd
Holly Tree Cottage
Oxhill Bridle Road
Pillerton Hersey
Warwickshire
CV35 0QB

BALANCE SHEET

31 August 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	3		-		-
Tangible assets	4		143,634		191,691
Investments	5		1,183,821		1,125,087
			<u>1,327,455</u>		<u>1,316,778</u>
CURRENT ASSETS					
Stocks		297,596		187,511	
Debtors	6	335,426		270,034	
Cash at bank and in hand		<u>1,285,615</u>		<u>909,120</u>	
		1,918,637		1,366,665	
CREDITORS					
Amounts falling due within one year	7	<u>994,471</u>		<u>657,377</u>	
NET CURRENT ASSETS			<u>924,166</u>		<u>709,288</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,251,621		2,026,066
PROVISIONS FOR LIABILITIES			<u>15,748</u>		<u>22,201</u>
NET ASSETS			<u>2,235,873</u>		<u>2,003,865</u>
CAPITAL AND RESERVES					
Called up share capital			9,999		9,999
Retained earnings			<u>2,225,874</u>		<u>1,993,866</u>
SHAREHOLDERS' FUNDS			<u>2,235,873</u>		<u>2,003,865</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2017 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)

BALANCE SHEET - continued
31 August 2017

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 Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors on 19 February 2018 and were signed on its behalf by:

Mrs M P Osborne - Director

Mrs H P McLeish - Director

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 August 2017**

1. STATUTORY INFORMATION

Special Efx 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 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.

Turnover

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

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2004, is being amortised evenly over its estimated useful life of four years.

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.

Patents and licences are being amortised evenly over their estimated useful life of nil years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 25% on cost
Fixtures and fittings	- 25% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 33% on cost

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

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 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 August 2017

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.

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. INTANGIBLE FIXED ASSETS

	Goodwill	Patents and licences	Totals
	£	£	£
COST			
At 1 September 2016 and 31 August 2017	<u>5,000</u>	<u>5,000</u>	<u>10,000</u>
AMORTISATION			
At 1 September 2016 and 31 August 2017	<u>5,000</u>	<u>5,000</u>	<u>10,000</u>
NET BOOK VALUE			
At 31 August 2017	<u>-</u>	<u>-</u>	<u>-</u>
At 31 August 2016	<u>-</u>	<u>-</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 August 2017

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 September 2016	1,098,668	87,291	36,588	59,499	1,282,046
Additions	115,268	-	-	839	116,107
Disposals	(100,517)	-	-	-	(100,517)
At 31 August 2017	<u>1,113,419</u>	<u>87,291</u>	<u>36,588</u>	<u>60,338</u>	<u>1,297,636</u>
DEPRECIATION					
At 1 September 2016	923,240	78,593	29,373	59,149	1,090,355
Charge for year	137,856	8,448	7,215	522	154,041
Eliminated on disposal	(90,394)	-	-	-	(90,394)
At 31 August 2017	<u>970,702</u>	<u>87,041</u>	<u>36,588</u>	<u>59,671</u>	<u>1,154,002</u>
NET BOOK VALUE					
At 31 August 2017	<u>142,717</u>	<u>250</u>	<u>-</u>	<u>667</u>	<u>143,634</u>
At 31 August 2016	<u>175,428</u>	<u>8,698</u>	<u>7,215</u>	<u>350</u>	<u>191,691</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 September 2016 and 31 August 2017	<u>417,815</u>	<u>7,727</u>	<u>1,411</u>	<u>426,953</u>
DEPRECIATION				
At 1 September 2016	399,314	7,727	1,411	408,452
Charge for year	<u>18,500</u>	<u>-</u>	<u>-</u>	<u>18,500</u>
At 31 August 2017	<u>417,814</u>	<u>7,727</u>	<u>1,411</u>	<u>426,952</u>
NET BOOK VALUE				
At 31 August 2017	<u>1</u>	<u>-</u>	<u>-</u>	<u>1</u>
At 31 August 2016	<u>18,501</u>	<u>-</u>	<u>-</u>	<u>18,501</u>

5. FIXED ASSET INVESTMENTS

	2017 £	2016 £
Shares in group undertakings	-	1
Loans to group undertakings	-	176,313
Other investments not loans	<u>1,183,821</u>	<u>948,773</u>
	<u>1,183,821</u>	<u>1,125,087</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 August 2017

5. FIXED ASSET INVESTMENTS - continued

Additional information is as follows:

	Shares in group undertakings £
COST	
At 1 September 2016	1
Disposals	(1)
At 31 August 2017	-
NET BOOK VALUE	
At 31 August 2017	-
At 31 August 2016	1

Investments (neither listed nor unlisted) were as follows:

	2017 £	2016 £
Futureenergy Limited	<u>1,183,821</u>	<u>948,773</u>
		Loans to group undertakings £
At 1 September 2016		176,313
New in year		20,962
Repayment in year		(35,000)
Other movement		(162,275)
At 31 August 2017		-

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	291,181	247,135
Other debtors	26,233	5,696
Prepayments	<u>18,012</u>	<u>17,203</u>
	<u>335,426</u>	<u>270,034</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 August 2017

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Hire purchase contracts	-	26,281
Trade creditors	288,303	147,213
Tax	131,765	105,298
Social security and other taxes	21,434	19,893
VAT	59,716	66,926
Other creditors	61,967	104,775
Directors' current accounts	31,907	138
Accruals and deferred income	394,128	181,046
Accrued expenses	5,251	5,807
	<u>994,471</u>	<u>657,377</u>

8. RELATED PARTY DISCLOSURES

Special EFX Limited has investment of £1,118,821 (2016: £948,773) in Futureenergy Limited with the directors of Special EFX Limited being shareholders of Futureenergy Limited. The investment is seen as long term although there is no formal agreement regarding this or any future returns on the investment.

During the year Special EFX Limited disposed of a 75% share holding of Motolug Limited and the directors of Special EFX Limited resigned as directors of Motolug Limited. As at 31 August 2017 there was a loan of £18,994.46 outstanding to Motolug Limited due to be repaid by 1 March 2018. The amount of £79,302.41 was written off and will form part of a deed of variation as at 1 March 2018 or when the agreed outstanding amount is repaid.

9. FRS102 TRANSITION

This is the first year that the company has presented its results under FRS102. The last financial statements under the previous UK GAAP were for the year ended 31 August 2016 and the date of transition to FRS102 was on 1 September 2016. There were no adjustments on transition that were noted.

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.