

**PLEASE RETURN  
AFTER SIGNATURE**

Registered number: 05070793

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**SPL CONSTRUCT LIMITED (FORMERLY KNOWN AS LIGHT CRAFT  
ENVIRONMENTAL SERVICES LIMITED)**

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**UNAUDITED  
FINANCIAL STATEMENTS  
INFORMATION FOR FILING WITH THE REGISTRAR  
FOR THE YEAR ENDED 31 DECEMBER 2018**



**SPL CONSTRUCT LIMITED (FORMERLY KNOWN AS LIGHT CRAFT ENVIRONMENTAL SERVICES LIMITED)**  
**REGISTERED NUMBER: 05070793**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	4	32,564	8,062
		<u>32,564</u>	<u>8,062</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	321,274	72,510
Cash at bank and in hand	6	2,649	191,982
		<u>323,923</u>	<u>264,492</u>
Creditors: amounts falling due within one year	7	(311,646)	(122,602)
<b>Net current assets</b>		<u>12,277</u>	<u>141,890</u>
<b>Total assets less current liabilities</b>		<u>44,841</u>	<u>149,952</u>
Creditors: amounts falling due after more than one year		(19,292)	-
<b>Provisions for liabilities</b>			
Deferred tax	10	(110)	(1,532)
		<u>(110)</u>	<u>(1,532)</u>
<b>Net assets</b>		<u>25,439</u>	<u>148,420</u>
<b>Capital and reserves</b>			
Called up share capital	11	110	110
Profit and loss account		25,329	148,310
		<u>25,439</u>	<u>148,420</u>

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**SPL CONSTRUCT LIMITED (FORMERLY KNOWN AS LIGHT CRAFT ENVIRONMENTAL SERVICES LIMITED)**  
**REGISTERED NUMBER: 05070793**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2018**

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The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

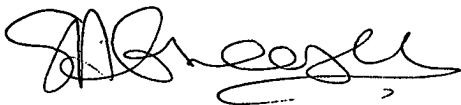
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on *12th June 2019*



**Mrs S A Gregory**  
Director

The notes on pages 3 to 10 form part of these financial statements.

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**SPL CONSTRUCT LIMITED (FORMERLY KNOWN AS LIGHT CRAFT ENVIRONMENTAL SERVICES LIMITED)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**1. General information**

SPL Construct Limited (Formerly known as Light Craft Environmental Services Limited) is incorporated in the United Kingdom. The address of the registered office is given in the Company information page of these financial statements. The principal activity of the company during the year has been that of electrical engineers.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.3 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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**SPL CONSTRUCT LIMITED (FORMERLY KNOWN AS LIGHT CRAFT ENVIRONMENTAL SERVICES LIMITED)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**2. Accounting policies (continued)**

**2.3 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Motor vehicles	- 25% Reducing balance
Office equipment	- 25% Straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

**2.4 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.5 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.6 Financial instruments**

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

**2.7 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.8 Finance costs**

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

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**SPL CONSTRUCT LIMITED (FORMERLY KNOWN AS LIGHT CRAFT ENVIRONMENTAL SERVICES LIMITED)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**2. Accounting policies (continued)**

**2.9 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

**2.10 Operating leases: the company as lessee**

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 January 2017 to continue to be charged over the period to the first market rent review rather than the term of the lease.

**2.11 Pensions**

**Defined contribution pension plan**

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the company in independently administered funds.

**2.12 Interest income**

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

**2.13 Provisions for liabilities**

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

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**SPL CONSTRUCT LIMITED (FORMERLY KNOWN AS LIGHT CRAFT ENVIRONMENTAL SERVICES LIMITED)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**2. Accounting policies (continued)**

**2.14 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**3. Employees**

The average monthly number of employees, including directors, during the year was 3 (2017 - 3).

**SPL CONSTRUCT LIMITED (FORMERLY KNOWN AS LIGHT CRAFT ENVIRONMENTAL SERVICES LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**4. Tangible fixed assets**

	Motor vehicles £	Office equipment £	Total £
<b>Cost or valuation</b>			
At 1 January 2018	-	11,942	11,942
Additions	34,765	1,885	36,650
At 31 December 2018	<u>34,765</u>	<u>13,827</u>	<u>48,592</u>
<b>Depreciation</b>			
At 1 January 2018	-	3,880	3,880
Charge for the year on owned assets	-	3,457	3,457
Charge for the year on financed assets	8,691	-	8,691
At 31 December 2018	<u>8,691</u>	<u>7,337</u>	<u>16,028</u>
<b>Net book value</b>			
At 31 December 2018	<u>26,074</u>	<u>6,490</u>	<u>32,564</u>
At 31 December 2017	<u>-</u>	<u>8,062</u>	<u>8,062</u>



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**SPL CONSTRUCT LIMITED (FORMERLY KNOWN AS LIGHT CRAFT ENVIRONMENTAL SERVICES LIMITED)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**5. Debtors**

	2018 £	2017 £
Trade debtors	134,315	413
Other debtors and prepayments	186,959	72,097
	<u>321,274</u>	<u>72,510</u>

**6. Cash and cash equivalents**

	2018 £	2017 £
Cash at bank and in hand	<u>2,649</u>	<u>191,982</u>

**7. Creditors: Amounts falling due within one year**

	2018 £	2017 £
Trade creditors	156,411	2,717
Corporation tax	2,681	40,173
Other taxation and social security	13,945	76,070
Obligations under finance lease and hire purchase contracts	1,264	-
Other creditors	56,772	1,622
Accruals and deferred income	80,573	2,020
	<u>311,646</u>	<u>122,602</u>

**SPL CONSTRUCT LIMITED (FORMERLY KNOWN AS LIGHT CRAFT ENVIRONMENTAL SERVICES LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**8. Creditors: Amounts falling due after more than one year**

	2018 £	2017 £
Net obligations under finance leases and hire purchase contracts	19,292	-
	<u>19,292</u>	<u>-</u>

The following liabilities were secured:

	2018 £	2017 £
Net obligations under finance leases and hire purchase contracts	20,556	-
	<u>20,556</u>	<u>-</u>

Details of security provided:

Assets held under finance leases and hire purchase contracts are secured on the assets to which they relate.

**9. Hire purchase and finance leases**

Minimum lease payments under hire purchase fall due as follows:

	2018 £	2017 £
Within one year	1,264	-
Between 1-5 years	19,292	-
	<u>20,556</u>	<u>-</u>

**10. Deferred taxation**

	2018 £	2017 £
At beginning of year	1,532	179
Charged to profit or loss	1,422	(1,353)
<b>At end of year</b>	<u>110</u>	<u>1,532</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**10. Deferred taxation (continued)**

The provision for deferred taxation is made up as follows:

	2018 £	2017 £
Accelerated capital allowances	110	1,532

**11. Share capital**

	2018 £	2017 £
<b>Allotted, called up and fully paid</b>		
50 Ordinary A shares of £1 each	50	50
50 Ordinary B shares of £1 each	50	50
10 Ordinary C shares of £1 each	10	10
	110	110

**12. Pension commitments**

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £25,991 (2017 - £20,211). Contributions totalling £279 (2017 - £90) were payable to the fund at the reporting date and are included in creditors.

**13. Transactions with directors**

Included within other debtors due within one year is an amount due from a director, amounting to £96,850 (2017: £25,269). The maximum outstanding during the year was £96,850. The balance has been cleared by way of a post year end dividend.