

Spitzer Eurovac UK Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 April 2021

Spitzer Eurovrac UK Limited

Contents

Balance Sheet	<u>1</u>
Notes to the Unaudited Financial Statements	<u>2</u> to <u>6</u>

Spitzer Eurovrac UK Limited

(Registration number: 05115237)

Balance Sheet as at 30 April 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	9,972	9,121
Current assets			
Debtors	<u>5</u>	11,322	2,624
Cash at bank and in hand		<u>55,115</u>	<u>66,513</u>
		66,437	69,137
Creditors: Amounts falling due within one year	<u>6</u>	<u>(68,403)</u>	<u>(70,464)</u>
Net current liabilities		<u>(1,966)</u>	<u>(1,327)</u>
Total assets less current liabilities		8,006	7,794
Provisions for liabilities		<u>(1,944)</u>	<u>(1,733)</u>
Net assets		<u>6,062</u>	<u>6,061</u>
Capital and reserves			
Called up share capital		125	125
Profit and loss account		<u>5,937</u>	<u>5,936</u>
Shareholders' funds		<u>6,062</u>	<u>6,061</u>

For the financial year ending 30 April 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 21 July 2021 and signed on its behalf by:

.....

D C Butters
Director

Spitzer Eurovrac UK Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021

1 General information

The company is a private company limited by share capital, incorporated in United Kingdom.

The address of its registered office is:
9/10 The Crescent
Wisbech
Cambs
PE13 1EH

The principal place of business is:
The Sycamores
Chapel Lane
Newton
Wisbech
Cambs
PE13 5EX
United Kingdom

These financial statements were authorised for issue by the Board on 21 July 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The financial statements have been prepared on a going concern basis.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Spitzer Eurovrac UK Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Motor vehicles	15% reducing balance basis
Office equipment	15% reducing balance basis

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Spitzer Eurovrac UK Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 4 (2020 - 4).

Spitzer Eurovrac UK Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 May 2020	5,333	16,647	21,980
Additions	-	2,917	2,917
At 30 April 2021	5,333	19,564	24,897
Depreciation			
At 1 May 2020	3,598	9,261	12,859
Charge for the year	521	1,545	2,066
At 30 April 2021	4,119	10,806	14,925
Carrying amount			
At 30 April 2021	1,214	8,758	9,972
At 30 April 2020	1,735	7,386	9,121

Spitzer Eurovrac UK Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021

5 Debtors

	2021 £	2020 £
Trade debtors	10,504	987
Prepayments	818	1,637
	<u>11,322</u>	<u>2,624</u>

6 Creditors

Creditors: amounts falling due within one year

	2021 £	2020 £
Due within one year		
Trade creditors	8,106	3,113
Taxation and social security	5,367	14,980
Accruals and deferred income	3,000	3,000
Other creditors	51,930	49,371
	<u>68,403</u>	<u>70,464</u>

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.