

Aspray Limited

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 31 May 2018

David H Evans Limited
Chartered Accountants & Business Advisors
Unit 1 The Old Sawmill
Shawbridge Street
Clitheroe
Lancashire
BB7 1LY

Aspray Limited

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Aspray Limited

Company Information

Directors	Mr J W M Whittle Mrs A Loasby
Registered office	9 Dalton Court Darwen Lancashire BB3 0DG
Accountants	David H Evans Limited Chartered Accountants & Business Advisors Unit 1 The Old Sawmill Shawbridge Street Clitheroe Lancashire BB7 1LY

Aspray Limited

Directors' Report for the Year Ended 31 May 2018

The directors present their report and the abridged financial statements for the year ended 31 May 2018.

Directors of the company

The directors who held office during the year were as follows:

Mr J W M Whittle

Mrs A Loasby

Principal activity

The principal activity of the company is loss assessment for domestic and commercial property repair insurance claims

Small companies provision statement

This report has 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.

Approved by the Board on 6 July 2018 and signed on its behalf by:

.....
Mr J W M Whittle
Director

**Chartered Accountants' Report to the Board of Directors on the Preparation of the
Unaudited Statutory Accounts of
Aspray Limited
for the Year Ended 31 May 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Aspray Limited for the year ended 31 May 2018 as set out on pages 4 to 10 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 at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

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

It is your duty to ensure that Aspray Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Aspray Limited. You consider that Aspray 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 accounts of Aspray 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 accounts.

.....
David H Evans Limited
Chartered Accountants & Business Advisors
Unit 1 The Old Sawmill
Shawbridge Street
Clitheroe
Lancashire
BB7 1LY

6 July 2018

Aspray Limited

(Registration number: 5448533) Abridged Balance Sheet as at 31 May 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	<u>5</u>	225,228	235,020
Tangible assets	<u>6</u>	<u>212,768</u>	<u>235,560</u>
		<u>437,996</u>	<u>470,580</u>
Current assets			
Debtors		211,644	255,196
Cash at bank and in hand		<u>762,008</u>	<u>914,304</u>
		973,652	1,169,500
Prepayments and accrued income		12,865	13,340
Creditors: Amounts falling due within one year		<u>(974,618)</u>	<u>(1,130,473)</u>
Net current assets		<u>11,899</u>	<u>52,367</u>
Total assets less current liabilities		449,895	522,947
Creditors: Amounts falling due after more than one year		(118,207)	(120,985)
Provisions for liabilities		(4,426)	(7,580)
Accruals and deferred income		<u>(9,824)</u>	<u>(30,000)</u>
Net assets		<u><u>317,438</u></u>	<u><u>364,382</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>317,338</u>	<u>364,282</u>
Total equity		<u><u>317,438</u></u>	<u><u>364,382</u></u>

For the financial year ending 31 May 2018 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.

All of the company's members have consented to the preparation of an Abridged Profit and Loss Account and an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

The notes on pages 6 to 10 form an integral part of these abridged financial statements.

Aspray Limited

**(Registration number: 5448533)
Abridged Balance Sheet as at 31 May 2018**

Approved and authorised by the Board on 6 July 2018 and signed on its behalf by:

.....

Mr J W M Whittle

Director

The notes on pages 6 to 10 form an integral part of these abridged financial statements.

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Aspray Limited

Notes to the Abridged Financial Statements for the Year Ended 31 May 2018

1 General information

The company is a private company limited by share capital incorporated in England.

The address of its registered office is:

9 Dalton Court
Darwen
Lancashire
BB3 0DG

These financial statements were authorised for issue by the Board on 6 July 2018.

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 abridged financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These abridged 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.

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.

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.

Aspray Limited

Notes to the Abridged Financial Statements for the Year Ended 31 May 2018

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the statement of financial position 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
Freehold property	2% straight line
Fixtures and fittings	15% straight line
Office equipment	25% straight line
Motor vehicles	25% straight line

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Intangibles	25% straight line 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.

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.

Aspray Limited

Notes to the Abridged Financial Statements for the Year Ended 31 May 2018

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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

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.

Aspray Limited

Notes to the Abridged Financial Statements for the Year Ended 31 May 2018

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 0 (2017 - 21).

4 Profit before tax

Arrived at after charging/(crediting)

	2018 £	2017 £
Depreciation expense	34,046	33,687

5 Intangible assets

	Total £
Cost or valuation	
At 1 June 2017	244,813
At 31 May 2018	244,813
Amortisation	
At 1 June 2017	9,793
Amortisation charge	9,792
At 31 May 2018	19,585
Carrying amount	
At 31 May 2018	225,228
At 31 May 2017	235,020

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2017 - £Nil).

Aspray Limited

Notes to the Abridged Financial Statements for the Year Ended 31 May 2018

6 Tangible assets

	Total £
Cost or valuation	
At 1 June 2017	362,071
Additions	<u>11,254</u>
At 31 May 2018	<u>373,325</u>
Depreciation	
At 1 June 2017	126,511
Charge for the year	<u>34,046</u>
At 31 May 2018	<u>160,557</u>
Carrying amount	
At 31 May 2018	<u><u>212,768</u></u>
At 31 May 2017	<u><u>235,560</u></u>

Included within the net book value of land and buildings above is £189,474 (2017 - £193,684) in respect of freehold land and buildings.

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.