

Company registration number:  
5701021

**SPANNA TRADING LIMITED**

**Financial statements  
31 December 2017**



# **SPANNA TRADING LIMITED**

## **Financial statements for the year ended 31 December 2017**

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# SPANNA TRADING LIMITED

## Company information

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**Directors** Mr GRH Helmer BSc ACA (Chairman)  
Mr Geoffrey Dennis  
Ms Olga Johnson  
Mr MJ Reid MA FCA  
Ms Nancy Kemp  
Mr Paul Sylva

**Secretary** Mr Paul Sylva

**Registered Office** 14 John Street  
London WC1N 2EB

**Registered number** 5701021

**Auditor** Crowe Clark Whitehill LLP  
St Bride's House  
10 Salisbury Square  
London EC4Y 8EH

**Bankers** CAF Bank Limited  
P O Box 289  
West Malling, Kent ME19 4TA  
  
NatWest Bank plc  
Chancery Lane & Holborn Branch  
332 High Holborn  
London  
WC1V 7PS

# SPANAS TRADING LIMITED

## Directors' report for the year ended 31 December 2017

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The directors present their report, together with the audited financial statements of the company for the year ended 31 December 2017.

### Directors

The directors who held office during the year were:

Mr GRH Helmer BSc ACA (Chairman)  
Ms Olga Johnson  
Mr MJ Reid MA FCA (resigned on 24/07/2017)  
Mr Geoffrey Dennis (appointed on 01/01/2017)  
Ms Nancy Kemp (appointed on 01/01/2017)  
Mr Paul Sylva (appointed on 24/07/2017)

No director held any interest in the shares of the company.

### Statement of directors' responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland FRS 102 (Section 1A Smaller Entities) – effective 1 January 2015. The date of transition to FRS102 (Section 1A Smaller Entities) was 1 January 2014 and in preparing the financial statements, the directors have considered whether the accounting policies required by the standard require the restatement of comparative information. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Insofar as the directors are aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

### Dividends

The directors do not recommend the payment of a dividend

### Review of operations and result for the year

The company continued to carry on the trading activities of its parent company, The Society for the Protection of Animals Abroad.

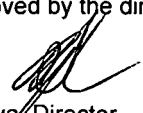
### Small company provisions

These financial statements have been prepared in accordance with FRS 102 (Section 1A, Smaller Entities) – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102)', and with the Companies Act 2006

### Auditor

A resolution to re-appoint Crowe Clark Whitehill LLP will be presented at the Annual General Meeting.

Approved by the directors and signed on their behalf by:

  
P Sylva, Director  
19 March 2018

# **SPANA TRADING LIMITED**

## **Independent Auditor's Report to the Members of SPANA Trading Limited**

### **Opinion**

We have audited the financial statements of SPANA Trading Limited for the year ended 31 December 2017 which comprise Profit and Loss Account, Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion based on the work undertaken in the course of our audit

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report have been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors report and from the requirement to prepare a strategic report.

#### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

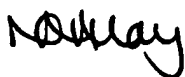
In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.



Nicola May  
Senior Statutory Auditor  
For and on behalf of  
Crowe Clark Whitehill LLP  
Statutory Auditor  
London

Date 22 May 2018

# SPANNA TRADING LIMITED

## Profit and loss account for the year ended 31 December 2017

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|                                      | Note | 2017<br>£ | 2016<br>£ |
|--------------------------------------|------|-----------|-----------|
| Turnover                             |      | 48,266    | 49,219    |
| Cost of sales                        |      | (24,619)  | (34,226)  |
| Administration costs                 |      | (20,633)  | (14,728)  |
| Operating profit                     | 3    | 3,014     | 265       |
| Bank interest receivable             |      | -         | -         |
| Profit on ordinary activities        |      | 3,014     | 265       |
| Payment under Gift Aid               |      | (3,014)   | (265)     |
| Tax on profit on ordinary activities | 4    | -         | -         |
| Retained profit for the year         | 7    | -         | -         |

All amounts above relate to continuing activities.

The notes on pages 6-7 form part of these financial statements.

# SPANNA TRADING LIMITED

## Balance sheet as at 31 December 2017

|   | Note | 2017<br>£       | 2016<br>£       |
|---|------|-----------------|-----------------|
| <b>Current assets</b>                                 |      |                 |                 |
| Stock   |      | 17,036          | 14,240          |
| Bank and Cash   |      | <u>1,706</u>    | <u>2,104</u>    |
|   |      | 18,742          | 16,344          |
| <b>Creditors: amounts falling due within one year</b> | 5    | <u>(18,741)</u> | <u>(16,343)</u> |
| <b>Total assets less current liabilities</b>          |      | <u>1</u>        | <u>1</u>        |
| <b>Capital and reserves</b>                           |      |                 |                 |
| Share capital   | 6    | 1               | 1               |
| Profit and loss account                               |      | -               | -               |
| <b>Shareholders' funds</b>                            | 7    | <u>1</u>        | <u>1</u>        |

### Small company provisions

These financial statements have been prepared in accordance with FRS 102 (Section 1A, Smaller Entities) – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102)', and with the Companies Act 2006

These financial statements were approved by the Board and authorised for issue on 19 March 2018 and signed on its behalf by:

  
GRH Helmer  
Director

  
P Sylva  
Director

The notes on pages 7-8 form part of these financial statements.

Company registration number: 5701021



# SPANNA TRADING LIMITED

## Notes to the financial statements For the year ended 31 December 2017

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### 1 Company Information

SPANNA Trading Limited is a registered company, limited by shares, primarily set up to support the parent company, The Society for the Protection of Animals Abroad (SPANNA), by selling merchandise.

It is registered as a limited liability company in England and Wales under number 5701021 and its registered office is 14 John Street, London WC1N 2EB.

### 2 Accounting policies

#### (i) Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with:

- (i) The Financial Reporting Standard 102 (Section 1A, Smaller Entities); and
- (ii) The provisions of Part 15 of the Companies Act 2006 relating to companies subject to the small companies regime.

This is the first year in which the financial statements have been prepared under FRS 102 (Section 1A, Smaller Entities), replacing the previous United Kingdom Generally Accepted Accounting Practice.

The directors have considered the impact of the new reporting requirements under FRS 102 (Section 1A, Smaller Entities) and its impact on the prior year comparatives; this has resulted in no additional changes to the disclosure made in the prior year and therefore no transitional disclosure has been reported.

The functional currency of SPANNA Trading Limited is GBP.

A cash flow statement is not presented as SPANNA Trading Limited meets the definition of a smaller entity as given in Update Bulletin 1.

The directors believe that the company, as shown by its financial position on 31 December 2017, has the ability to meet its day-to-day working capital requirements.

After reviewing the performance and forecasts, the directors have a reasonable expectation that the company has adequate resource for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts."

#### (ii) Income and expenditure

Income for goods or services is recognised in the period in which the goods or services are delivered.

All expenditure is accounted for on an accruals basis.

#### (iii) Stock

Stock has been valued at the lower of cost or net realisable value.

#### (iv) Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

A deferred tax asset is only recognised where the conditions for recognition in FRS 102 (Section 1A, Smaller Entities) are satisfied.

# SPANAS TRADING LIMITED

## Notes to the financial statements (continued) For the year ended 31 December 2017

### 2 Accounting policies (continued)

#### (v) Financial assets and liabilities

Financial assets and financial liabilities are recognised when SPANA Trading becomes a party to the contractual provisions of the instrument. Additionally all financial assets and liabilities are classified according to the substance of the contractual arrangements entered into. Financial assets and liabilities are initially measured at transaction price (including transaction costs) and are subsequently re-measured where applicable at amortised cost. Assets and liabilities held in foreign currency are translated to GBP at the balance sheet date at an appropriate year end exchange rate.

### 3 Operating profit

The company does not employ any staff. Administrative functions are undertaken by the parent undertaking.

The operating profit is stated after audit fees – £1,500 (2016 - £1,500)

### 4 Tax on profit on ordinary activities

No tax charge arose as the company has gifted its taxable profit to its parent company.

| 5 Creditors: amounts falling due within one year | 2017<br>£     | 2016<br>£     |
|--|---------------|---------------|
| Other creditors and accruals                     | 3,500         | 3,500         |
| Amount due to Parent Company                     | 15,241        | 12,843        |
|  | <u>18,741</u> | <u>16,343</u> |

| 6 Share capital                            | 2017<br>£  | 2016<br>£  |
|--|------------|------------|
| <b>Authorised</b>                          |            |            |
| Ordinary shares of £1 each                 | 100        | 100        |
|  | <u>100</u> | <u>100</u> |
| <b>Allotted, called up and fully paid:</b> |            |            |
| Ordinary shares of £1 each                 | 1          | 1          |
|  | <u>1</u>   | <u>1</u>   |

| 7 Reconciliation of movement in shareholders' funds | 2017<br>£ | 2016<br>£ |
|---|-----------|-----------|
| Profit after tax                                    | -         | -         |
| Opening shareholders' funds                         | 1         | -         |
| Shares subscribed in the year                       | -         | 1         |
|   | <u>1</u>  | <u>1</u>  |
| Closing shareholders' funds                         | 1         | 1         |

### 8 Ultimate parent undertaking

The ultimate parent company is The Society for the Protection of Animals Abroad, Company number 558085, a charitable company registered in England and Wales whose registered office is 14 John Street, London WC1N 2EB

### 9 Transactions with related parties

The company has taken advantage of the available exemptions not to disclose transactions with its parent undertaking under FRS 102 (Section 1A, Small Entities).