

Company registration number:
5701021

SPANNA TRADING LIMITED

**Financial statements
31 December 2021**



SPANNA TRADING LIMITED

Financial statements for the year ended 31 December 2021

Contents	Page
Company information	1
Directors' report	2
Independent auditor's report	3-5
Profit and loss account	6
Balance sheet	7
Notes to the financial statements	8-10

SPANNA TRADING LIMITED

Company information

Directors	Mr GRH Helmer BSc ACA (Chairman) Mr Paul Sylva – resigned 18 March 2022 Mr David Bassom BSc (Hons) MFIA – appointed 09 May 2022
Registered Office	55 Ludgate Hill London EC4M 7JW
Registered number	5701021
Auditor	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW
Bankers	NatWest Bank plc Chancery Lane & Holborn Branch 332 High Holborn London WC1V 7PS

SPANA TRADING LIMITED

Directors' report for the year ended 31 December 2021

The directors present their report, together with the audited financial statements of the company for the year ended 31 December 2021.

Directors

The directors who held office during the year were:

Mr GRH Helmer BSc ACA (Chairman)
Mr Paul Sylva – resigned 18 March 2022
Mr David Bassom BSc (Hons) MFIA – appointed 09 May 2022

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. 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.

Going concern and the impact of Covid-19

The directors have reviewed the impact of the Covid-19 pandemic on the trading activities of the company. The review was based around the 2022 budget and projections for 2023 and identified areas where actions can be taken to ensure that the company remains a going concern if trading conditions fail to meet expectations. As a result, the directors are confident the company remains a going concern and is in a position to continue to operate with lower levels of income.

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. The profit for the year was £19,287 (2020: £19,675). The company made a qualifying charitable donation of £19,287 (2020: £19,675) to its parent charity, 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)'. This report has been prepared taking advantage of the exemptions available to small companies under the Companies Act 2006

Auditor

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

Disclosure of information to auditors

Insofar as each of the directors at the date of approval of these financial statements is aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that he/she ought to have taken to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the directors on 07 June 2022 and signed on their behalf by:



G Helmer – Chair

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 ('the company') for the year ended 31 December 2021 which comprise the Statement of Comprehensive Income, the balance sheet, the Statement of cash flows and notes to the financial statements, including 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).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information contained within the annual report. 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.

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 this gives rise to a material misstatement in the financial statements themselves. 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 director's report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In 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 the strategic report or the 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 and proper accounting records have not been kept; 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.

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 trustees 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the company for fraud.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

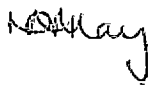
We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing surrounding recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, internal audit and the Audit Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases and reading minutes of meetings of those charged with

governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

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.



Nicola May
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
London
Date: 8 June 2022

SPANNA TRADING LIMITED

Statement of income and retained earnings for the year ended 31 December 2021

	Note	2021 £	2020 £
Turnover		74,010	86,391
Cost of sales		(32,690)	(40,405)
Administration costs		(22,033)	(26,311)
Operating profit	3	<u>19,287</u>	<u>19,675</u>
Bank charges payable		-	-
Profit on ordinary activities		<u>19,287</u>	<u>19,675</u>
Tax on profit on ordinary activities	4	-	-
Profit after tax		<u>19,287</u>	<u>19,675</u>
Retained profit at the start of the year		-	-
Payment under Gift Aid		(19,287)	(19,675)
Retained profit at the end of the year	8	<u>-</u>	<u>-</u>

All amounts above relate to continuing activities.

The notes on pages 8-10 form part of these financial statements.

SPANAS TRADING LIMITED

Balance sheet as at 31 December 2021

	Note	2021 £	2020 £
Current assets			
Stock	5	8,859	6,013
Debtors		-	-
Bank and cash		<u>69,236</u> 78,095	<u>87,734</u> 93,747
Creditors: amounts falling due within one year	6	(78,094)	(93,746)
Total assets less current liabilities		<u>1</u>	<u>1</u>
Capital and reserves			
Share capital	7	1	1
Profit and loss account		-	-
Shareholders' funds	8	<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 07 June 2022 and signed on its behalf by:



G Helmer
Director

The notes on pages 8-10 form part of these financial statements.

Company registration number: 5701021

SPANA TRADING LIMITED

Notes to the financial statements For the year ended 31 December 2021

1 Company Information

SPANA 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 (SPANA), by selling merchandise.

It is registered as a limited liability company in England and Wales under number 5701021 and its registered office is 55 Ludgate Hill, London EC4M 7JW.

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.

The functional currency of SPANA Trading Limited is GBP.

A cash flow statement is not presented as SPANA 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 2021, has the ability to meet its day-to-day working capital requirements.

The directors have reviewed the impact of the Covid-19 pandemic on the trading activities of the company. The review was based around the 2022 budget and projections for 2023 and identified areas where actions can be taken to ensure that the company remains a going concern if trading conditions fail to meet expectations. As a result, the directors are confident the company remains a going concern and is in a position to continue to operate with lower levels of income and has adequate resources 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.

No provision is included for any potential tax liability arising on the company's profits for the year because the directors propose that a Gift Aid donation to the parent charity will be paid within 9 months of the balance sheet date at an amount sufficient to reduce any such potential tax liability to Nil.

SPANA TRADING LIMITED

Notes to the financial statements (continued) For the year ended 31 December 2021

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.

(vi) **Critical accounting judgements and key sources of estimated uncertainty**

In the application of the Company's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period. The Directors do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure.

3 Operating profit

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

4 Tax on profit on ordinary activities

No provision is included for any potential tax liability arising on the company's profits for the year because the directors propose that a Gift Aid donation to the parent charity will be paid within 9 months of the balance sheet date at an amount sufficient to reduce any such potential tax liability to Nil.

5	Stock	2021	2020
		£	£
	Goods for Resale	8,859	6,013
		<u>8,859</u>	<u>6,013</u>
6	Creditors: amounts falling due within one year	2021	2020
		£	£
	Amount due to Parent Company	78,094	93,746
		<u>78,094</u>	<u>93,746</u>
7	Share capital	2021	2020
		£	£
	Authorised		
	Ordinary shares of £1 each	100	100
		<u>100</u>	<u>100</u>
	Allotted, called up and fully paid:		
	Ordinary shares of £1 each	1	1
		<u>1</u>	<u>1</u>

SPANNA TRADING LIMITED

Notes to the financial statements (continued) For the year ended 31 December 2021

8	Reconciliation of movement in shareholders' funds	2021	2020
		£	£
	Profit and loss account	0	0
	Opening shareholders' funds	1	1
		<hr/>	<hr/>
	Closing shareholders' funds	1	1
		<hr/>	<hr/>

9 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 55 Ludgate Hill, London EC4M 7JW

10 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).