

Company registration number: 05815912

Unspun Limited
Filleted Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2018

UNSPUN LIMITED

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UNSPUN LIMITED

(Registration number: 05815912)
 Balance Sheet as at 31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	1,481	3,822
Current assets			
Stocks	<u>5</u>	-	1,263
Debtors	<u>6</u>	120,545	113,401
Cash at bank and in hand		137,861	364,243
		<u>258,406</u>	<u>478,907</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(125,158)</u>	<u>(319,378)</u>
Net current assets		<u>133,248</u>	<u>159,529</u>
Net assets		<u>134,729</u>	<u>163,351</u>
Capital and reserves			
Called up share capital		258	258
Share premium reserve		1,950	1,950
Capital redemption reserve		1,129	1,129
Profit and loss reserve		<u>131,392</u>	<u>160,014</u>
Total equity		<u>134,729</u>	<u>163,351</u>

For the financial year ending 31 March 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 and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006. The option not to file the profit and loss account and directors' report has been taken.

Approved and authorised by the Board on 3 December 2018 and signed on its behalf by:

L A Owen
 Director

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Notes to the Financial Statements for the Year Ended 31 March 2018

1 General information

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

The address of its registered office is:

Mary Street House
Mary Street
Taunton
Somerset
TA1 3NW

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.

These financial statements are presented in Sterling (£).

Turnover recognition

Turnover represents the value of services provided, net of value added tax, under contracts to the extent that there is a right to consideration and turnover is recorded at the value of the consideration due.

Where a contract has only been partially completed at the balance sheet date, turnover represents the value of the service provided to date based on a proportion of the total expected consideration at completion. Revenue not billed to clients is included in amounts recoverable on contracts in debtors, and where payments are received in advance or where work has been invoiced in advance of the services provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

Tax

The tax expense for the period comprises current tax. Tax is recognised in the profit and loss account, 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 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.

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Notes to the Financial Statements for the Year Ended 31 March 2018

Tangible assets

Tangible assets are stated at cost, less accumulated depreciation and accumulated impairment losses. The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation of tangible assets

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
Plant and machinery	Straight line over 3 years

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.

Debtors

Trade debtors are amounts due from customers for 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.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

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.

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Notes to the Financial Statements for the Year Ended 31 March 2018

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.

Defined contribution pension obligation

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 payments obligations.

The contributions are recognised as an expense in the profit and loss account 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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year was 7 (2017 - 7).

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Notes to the Financial Statements for the Year Ended 31 March 2018

4 Tangible assets

	Plant and machinery £	Total £
Cost or valuation		
At 1 April 2017	29,082	29,082
Additions	595	595
Disposals	(1,838)	(1,838)
At 31 March 2018	27,839	27,839
Depreciation		
At 1 April 2017	25,260	25,260
Charge for the year	2,425	2,425
Eliminated on disposal	(1,327)	(1,327)
At 31 March 2018	26,358	26,358
Carrying amount		
At 31 March 2018	1,481	1,481
At 31 March 2017	3,822	3,822

5 Stocks

	2018 £	2017 £
Work in progress	-	1,263

6 Debtors

	2018 £	2017 £
Trade debtors	43,578	71,316
Other debtors	76,967	42,085
Total current trade and other debtors	120,545	113,401

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Notes to the Financial Statements for the Year Ended 31 March 2018

7 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Trade creditors		57,581	55,769
Taxation and social security		8,556	47,179
Corporation tax		26,225	27,486
Other creditors		32,796	188,944
		<u>125,158</u>	<u>319,378</u>

8 Reserves reconciliation

	Share premium £	Capital redemption reserve £
At 1 April 2017 and 31 March 2018	<u>1,950</u>	<u>1,129</u>
At 1 April 2016	1,950	616
Movement in year :		
Purchase of own share capital	<u>-</u>	<u>513</u>
At 31 March 2017	<u>1,950</u>	<u>1,129</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.