

SPA HEALTHCARE (UK) LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 29 FEBRUARY 2020

SPA HEALTHCARE (UK) LIMITED
REGISTERED NUMBER: 05971279

BALANCE SHEET
AS AT 29 FEBRUARY 2020

	29 February 2020 £	<i>28 February 2019 £</i>
Fixed assets	383,016	370,765
Current assets	161,380	127,530
Creditors: amounts falling due within one year	(123,593)	(166,801)
Net current assets/(liabilities)	37,787	(39,271)
Total assets less current liabilities	420,803	331,494
Creditors: amounts falling due after more than one year	(355,047)	(231,502)
Net assets	65,756	99,992
Capital and reserves	65,756	99,992

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to entities subject to the micro-entities' regime.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 17 June 2020.

Mr Y Wiafe Annor
Director

The notes on pages 2 to 7 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020

1. General information

Spa Healthcare (UK) Limited is a private company, limited by share capital incorporated in England and Wales under registration number: 05971279. The address of registered office is 40 High Street, Markyate, St Albans, Hertfordshire AL3 8BP.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 105 the UK and the Republic of Ireland and the Companies Act 2006.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A) of the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020

2. Accounting policies (continued)

2.3 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Amortisation is provided on the following bases:

Goodwill	-	10 % straight line
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2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a straight line/reducing balance basis.

Depreciation is provided on the following basis:

Freehold property	- 2.5% straight line
Plant and machinery	- 25% reducing balance
Delivery vans	- 25% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020

2. Accounting policies (continued)

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.10 Operating leases: the Company as lessor

Rentals income from operating leases is credited to profit or loss on a straight line basis over the term of the relevant lease.

Amounts paid and payable as an incentive to sign an operating lease are recognised as a reduction to income over the lease term on a straight line basis, unless another systematic basis is representative of the time pattern over which the lessor's benefit from the leased asset is diminished.

2.11 Pensions

Defined contribution pension plan

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 payment obligations.

The contributions are recognised as an expense in profit or loss 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.

SPA HEALTHCARE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020

3. Intangible assets

	Goodwill £
Cost	
At 1 March 2019	305,370
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At 29 February 2020	305,370
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Amortisation	
At 1 March 2019	305,370
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At 29 February 2020	305,370
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Net book value	
At 29 February 2020	-
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At 28 February 2019	-
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SPA HEALTHCARE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020

4. Tangible fixed assets

	Freehold land and building £	Plant and machinery £	Delivery vans £	Total £
Cost or valuation				
At 1 March 2019	454,862	11,375	3,946	470,183
Additions	-	1,990	29,910	31,900
At 29 February 2020	454,862	13,365	33,856	502,083
Depreciation				
At 1 March 2019	85,310	10,751	3,356	99,417
Charge for the year on owned assets	11,372	653	7,625	19,650
At 29 February 2020	96,682	11,404	10,981	119,067
Net book value				
At 29 February 2020	358,180	1,961	22,875	383,016
<i>At 28 February 2019</i>	<i>369,552</i>	<i>624</i>	<i>590</i>	<i>370,766</i>

5. Debtors

	29 February 2020 £	28 February 2019 £
Trade debtors	46,015	34,625
VAT repayable	3,110	5,511
Section 458 tax repayable	6,316	6,316
Corporation tax repayable	1,556	-
Director's loan account	-	9,535
Prepayments and accrued income	2,732	527
	<u>59,729</u>	<u>56,514</u>

SPA HEALTHCARE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020

6. Creditors: Amounts falling due within one year

	29 February 2020 £	28 February 2019 £
Bank loans	25,428	58,061
Trade creditors	71,099	93,228
Corporation tax	-	13,780
Other taxation and social security	500	970
Obligations under finance lease and hire purchase contracts	8,970	-
Director's loan account	17,100	-
Accruals and deferred income	496	762
	<u>123,593</u>	<u>166,801</u>

7. Creditors: Amounts falling due after more than one year

	29 February 2020 £	28 February 2019 £
Bank loans	337,408	168,802
Net obligations under finance leases and hire purchase contracts	14,950	-
Other creditors	2,689	62,700
	<u>355,047</u>	<u>231,502</u>

8. Controlling party

The company is under the control of the sole director, Mr Y Wiafo Annor, by virtue of the fact that he owned 100% of the issued share capital.

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.