

Spitz'n'Sparx Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 November 2017

Spitz'n'Sparx Limited

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Spitz'n'Sparx Limited
Company Information

Directors Mr Robert Gordon Williams
Mrs Christine Anne Elizabeth Williams

Company secretary Mrs Christine Anne Elizabeth Williams

Registered office Emmaus Chapel
Pentrebach
Lampeter
Ceredigion
SA48 7JR

Accountants PJE Chartered Accountants
23 College Street
Lampeter
Ceredigion
SA48 7DY

Spitz'n'Sparx Limited
(Registration number: 06008827)
Balance Sheet as at 30 November 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	238	355
Current assets			
Debtors	<u>5</u>	9,781	10,297
Cash at bank and in hand		5	4
		9,786	10,301
Creditors: Amounts falling due within one year	<u>6</u>	(54,158)	(52,911)
Net current liabilities		(44,372)	(42,610)
Net liabilities		(44,134)	(42,255)
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(44,234)	(42,355)
Total equity		(44,134)	(42,255)

For the financial year ending 30 November 2017 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.

The profit and loss account and directors' report have not been delivered to the Registrar of Companies in accordance with the special provisions applicable to companies subject to the small and micro companies regime.

The notes on pages 4 to 8 form an integral part of these financial statements.

Spitz'n'Sparx Limited
(Registration number: 06008827)
Balance Sheet as at 30 November 2017 (continued)

Approved and authorised by the Board on 12 February 2019 and signed on its behalf by:

.....

Mr Robert Gordon Williams

Director

The notes on pages 4 to 8 form an integral part of these financial statements.

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Spitz'n'Sparx Limited
Notes to the Financial Statements for the Year Ended 30 November 2017

1 General information

The company is incorporated in England & Wales.

The address of its registered office is:
Emmaus Chapel
Pentrebach
Lampeter
Ceredigion
SA48 7JR

The company registration number is 06008827.

These financial statements were authorised for issue by the Board on 12 February 2019.

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.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

Going concern

The financial statements have been prepared on a going concern basis.

Spitz'n'Sparx Limited

Notes to the Financial Statements for the Year Ended 30 November 2017 (continued)

2 Accounting policies (continued)

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 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.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

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
Plant and machinery	20% straight line
Motor vehicles	25% straight line
Computer equipment	33% straight line

Spitz'n'Sparx Limited

Notes to the Financial Statements for the Year Ended 30 November 2017 (continued)

2 Accounting policies (continued)

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.

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.

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.

Spitz'n'Sparx Limited

Notes to the Financial Statements for the Year Ended 30 November 2017 (continued)

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 1 (2016 - 1).

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 December 2016	1,995	5,300	6,600	13,895
At 30 November 2017	1,995	5,300	6,600	13,895
Depreciation				
At 1 December 2016	1,881	5,300	6,359	13,540
Charge for the year	57	-	60	117
At 30 November 2017	1,938	5,300	6,419	13,657
Carrying amount				
At 30 November 2017	57	-	181	238
At 30 November 2016	114	-	241	355

5 Debtors

	2017 £	2016 £
Other debtors	9,781	10,297
Total current trade and other debtors	9,781	10,297

Spitz'n'Sparx Limited

Notes to the Financial Statements for the Year Ended 30 November 2017 (continued)

6 Creditors

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	<u>7</u>	-	32
Trade creditors		1,232	1,232
Taxation and social security		2,440	1,972
Accruals and deferred income		2,111	2,014
Other creditors		<u>48,375</u>	<u>47,661</u>
		<u>54,158</u>	<u>52,911</u>

7 Loans and borrowings

	2017 £	2016 £
Current loans and borrowings		
Bank overdrafts	<u>-</u>	<u>32</u>

8 Transition to FRS 102

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The date of transition is 1 December 2015.

The transition to FRS 102 Section 1A small entities has resulted in a small number of changes in accounting policies to those used previously.

The nature of these changes is such that there was no impact on the opening equity and profit for the comparative period.

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.