

Spirose Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2022

K & N Accounting Ltd
60 Windsor Avenue
London
South West London
SW19 2RR

Spirose Limited

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Spirose Limited

Company Information

| | |
|--------------------------|--|
| Director | Mrs Sipiwe Mpofu |
| Company secretary | Mrs Sipiwe Mpofu |
| Registered office | 10 Charmind Walk Winterbourne Road Haydon End SN25 1QA |
| Accountants | K & N Accounting Ltd 60 Windsor Avenue London South West London SW19 2RR |

Spirose Limited

(Registration number: 08394439)
Balance Sheet as at 31 March 2022

| | Note | 2022 £ | 2021 £ |
|--|----------|-----------------|-----------------|
| Current assets | | | |
| Debtors | <u>4</u> | 16,821 | 14,703 |
| Creditors: Amounts falling due within one year | <u>5</u> | <u>(2,634)</u> | <u>(872)</u> |
| Total assets less current liabilities | | 14,187 | 13,831 |
| Creditors: Amounts falling due after more than one year | <u>5</u> | <u>(12,350)</u> | <u>(13,916)</u> |
| Net assets/(liabilities) | | <u>1,837</u> | <u>(85)</u> |
| Capital and reserves | | | |
| Called up share capital | <u>6</u> | 1 | 1 |
| Profit and loss account | | <u>1,836</u> | <u>(86)</u> |
| Shareholders' funds/(deficit) | | <u>1,837</u> | <u>(85)</u> |

For the financial year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges her 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 9 June 2022

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Mrs Sipiwe Mpofu
Company secretary and director

Spirose Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

1 General information

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

The address of its registered office is:

10 Charmind Walk
Winterbourne Road
Haydon End
SN25 1QA
United Kingdom

These financial statements were authorised for issue by the director on 9 June 2022.

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.

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 current 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.

The current income 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.

Spirose Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

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.

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.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2021 - 1).

4 Debtors

Spirose Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

| | Note | 2022 £ | 2021 £ |
|---|--------|---------------|---------------|
| Amounts owed by group undertakings and undertakings in which the company has a participating interest | 9 — | 13,000 | - |
| Other debtors | | 3,821 | 14,703 |
| | | <u>16,821</u> | <u>14,703</u> |

Spirose Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

5 Creditors

Creditors: amounts falling due within one year

| | 2022 £ | 2021 £ |
|------------------------------|-----------|-----------|
| Due within one year | | |
| Taxation and social security | 2,634 | 872 |

Creditors: amounts falling due after more than one year

| | Note | 2022 £ | 2021 £ |
|---------------------------|------|-----------|-----------|
| Due after one year | | | |
| Loans and borrowings | 7 | 12,350 | 13,916 |

6 Share capital

Allotted, called up and fully paid shares

| | 2022 | | 2021 | |
|---------------------|------|---|------|---|
| | No. | £ | No. | £ |
| Ordinary of £1 each | 1 | 1 | 1 | 1 |

7 Loans and borrowings

| | 2022 £ | 2021 £ |
|---|-----------|-----------|
| Non-current loans and borrowings | | |
| Bank borrowings | 12,350 | 13,916 |

8 Dividends

| | 2022 £ | 2021 £ |
|---|-----------|-----------|
| Final dividend of £8,000 (2021 - £Nil) per ordinary share | 8,000 | - |

Spirose Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

9 Related party transactions

Transactions with directors

| | At 1 April 2021 £ | Advances to directors £ | At 31 March 2022 £ |
|-------------------------|-------------------------|-------------------------------|--------------------------|
| 2022 | | | |
| Mrs Sipiwe Mpofu | | | |
| Advance | - | 3,821 | 3,821 |
| | - | 3,821 | 3,821 |

| | At 1 April 2020 £ | Advances to directors £ | At 31 March 2021 £ |
|-------------------------|-------------------------|-------------------------------|--------------------------|
| 2021 | | | |
| Mrs Sipiwe Mpofu | | | |
| Advance | - | 14,660 | 14,660 |
| | - | 14,660 | 14,660 |

Directors' remuneration

The director's remuneration for the year was as follows:

| | 2022 £ | 2021 £ |
|--------------|-----------|-----------|
| Remuneration | 8,600 | 12,500 |

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.