

**SPECTRUM COLLECTIONS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019**

Spectrum Collections Limited
Unaudited Financial Statements
For The Year Ended 30 April 2019

Contents

	Page
Balance Sheet	1—2
Notes to the Financial Statements	3—6

Spectrum Collections Limited
Balance Sheet
As at 30 April 2019

Registered number: 08723931

		2019		2018	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	3		13,591		23,784
Tangible Assets	4		20,461		17,714
			34,052		41,498
CURRENT ASSETS					
Stocks	5	408,218		264,816	
Debtors	6	813,800		221,182	
Cash at bank and in hand		602,084		684,742	
			1,824,102		1,170,740
Creditors: Amounts Falling Due Within One Year	7	(661,836)		(230,756)	
NET CURRENT ASSETS (LIABILITIES)			1,162,266		939,984
TOTAL ASSETS LESS CURRENT LIABILITIES			1,196,318		981,482
NET ASSETS			1,196,318		981,482
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Profit and Loss Account			1,196,218		981,382
SHAREHOLDERS' FUNDS			1,196,318		981,482

Spectrum Collections Limited
Balance Sheet (continued)
As at 30 April 2019

For the year ending 30 April 2019 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Miss Hannah Pycroft

21/01/2020

The notes on pages 3 to 6 form part of these financial statements.

Spectrum Collections Limited
Notes to the Financial Statements
For The Year Ended 30 April 2019

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Intangible Fixed Assets and Amortisation - Other Intangible

Other intangible assets are costs of building the bespoke website. It is amortised to over its estimated economic life of 3 years.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	3 years straight line
Fixtures & Fittings	3 years straight line
Computer Equipment	3 years straight line

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.6. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Spectrum Collections Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 April 2019

1.7. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was 13 (2018:8).

3. Intangible Assets

	Other
	£
Cost	
As at 1 May 2018	30,579
As at 30 April 2019	30,579
Amortisation	
As at 1 May 2018	6,795
Provided during the period	10,193
As at 30 April 2019	16,988
Net Book Value	
As at 30 April 2019	13,591
As at 1 May 2018	23,784

Spectrum Collections Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 April 2019

4. Tangible Assets

	Plant & Machinery	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£
Cost				
As at 1 May 2018	13,445	3,555	10,442	27,442
Additions	4,097	4,443	5,349	13,889
As at 30 April 2019	<u>17,542</u>	<u>7,998</u>	<u>15,791</u>	<u>41,331</u>
Depreciation				
As at 1 May 2018	6,019	380	3,329	9,728
Provided during the period	4,925	2,056	4,161	11,142
As at 30 April 2019	<u>10,944</u>	<u>2,436</u>	<u>7,490</u>	<u>20,870</u>
Net Book Value				
As at 30 April 2019	<u>6,598</u>	<u>5,562</u>	<u>8,301</u>	<u>20,461</u>
As at 1 May 2018	<u>7,426</u>	<u>3,175</u>	<u>7,113</u>	<u>17,714</u>

5. Stocks

	2019	2018
	£	£
Stock - finished goods	408,218	264,816
	<u>408,218</u>	<u>264,816</u>

6. Debtors

	2019	2018
	£	£
Due within one year		
Trade debtors	280,724	221,182
Prepayments and accrued income	47,999	-
Other debtors	485,077	-
	<u>813,800</u>	<u>221,182</u>

Spectrum Collections Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 April 2019

7. Creditors: Amounts Falling Due Within One Year

	2019	2018
	£	£
Trade creditors	493,416	67,509
Corporation tax	77,437	88,249
Other taxes and social security	458	1,738
VAT	88,718	69,625
Other creditors	1,472	2,045
Accruals and deferred income	-	1,440
Directors' loan accounts	335	150
	<u>661,836</u>	<u>230,756</u>

8. Share Capital

	2019	2018
Allotted, Called up and fully paid	<u>100</u>	<u>100</u>

9. General Information

Spectrum Collections Limited is a private company, limited by shares, incorporated in England & Wales, registered number 08723931. The registered office is Avon House, 19 Stanwell Road, Penarth, Vale of Glamorgan, CF64 2EZ.

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.