

**Spectrum Collections Limited**

**Unaudited Financial Statements for the Year Ended 30 April 2021**

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CF24 5PJ

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for the Year Ended 30 April 2021**

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**Spectrum Collections Limited**  
**Company Information**  
**for the Year Ended 30 April 2021**

<b>Directors:</b>	S Pycroft H L Pycroft
<b>Registered office:</b>	Unit 3 Goodsheds Lofts Hood Road Barry Vale of Glamorgan CF62 5QT
<b>Registered number:</b>	08723931 (England and Wales)
<b>Accountants:</b>	Haines Watts Wales LLP 7 Neptune Court Vanguard Way Cardiff CF24 5PJ

**Balance Sheet**  
**30 April 2021**

		<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>as restated</b>
	<b>Notes</b>		<b>£</b>
<b>Fixed assets</b>			
Intangible assets	4	-	3,398
Tangible assets	5	62,365	11,639
		<u>62,365</u>	<u>15,037</u>
<b>Current assets</b>			
Stocks	6	871,702	389,274
Debtors	7	336,272	190,354
Cash at bank		336,404	354,961
		<u>1,544,378</u>	<u>934,589</u>
<b>Creditors</b>			
Amounts falling due within one year	8	(728,788)	(426,559)
<b>Net current assets</b>		<u>815,590</u>	<u>508,030</u>
<b>Total assets less current liabilities</b>		<u>877,955</u>	<u>523,067</u>
<b>Creditors</b>			
Amounts falling due after more than one year	9	(254,555)	-
<b>Provisions for liabilities</b>		<u>(11,849)</u>	<u>-</u>
<b>Net assets</b>		<u>611,551</u>	<u>523,067</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Retained earnings		611,451	522,967
		<u>611,551</u>	<u>523,067</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

**Balance Sheet - continued**  
**30 April 2021**

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 29 April 2022 and were signed on its behalf by:

H L Pycroft - Director

**Notes to the Financial Statements  
for the Year Ended 30 April 2021**

**1. Statutory information**

Spectrum Collections Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. Accounting policies**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared on a going concern basis. The Directors have reviewed and considered relevant information, including the rolling forecasts and future cash flows in making their assessment. In particular, in response to the COVID-19 pandemic, the Directors have tested their cash flow analysis to take into account the impact on their business of possible scenarios brought on by the impact of COVID-19, alongside the measures that they can take to mitigate the impact. Based on these assessments, given the measures that could be undertaken to mitigate the current adverse conditions, and the current resources available, the Directors have concluded that the company can continue to adopt the going concern basis in preparing the annual report and accounts.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes.

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software is being amortised evenly over its estimated useful life of three years.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Improvements to property	- Straight line over 10 years
Plant and machinery	- Straight line over 3 years
Fixtures and fittings	- Straight line over 3 years
Motor vehicles	- Straight line over 8 years
Computer equipment	- Straight line over 3 years

**Government grants**

Government grants represents income receivable in relation to the UK government COVID-19 job retention scheme and business support grants. This is recognised in the period in which it becomes receivable.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Notes to the Financial Statements - continued  
for the Year Ended 30 April 2021**

**2. Accounting policies - continued****Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Foreign currency translation and operations policy**

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

**3. Employees and directors**

The average number of employees during the year was 18 (2020 - 14 ) .

**4. Intangible fixed assets**

	<b>Computer software £</b>
<b>Cost</b>	
At 1 May 2020	
and 30 April 2021	30,579
<b>Amortisation</b>	
At 1 May 2020	27,181
Amortisation for year	3,398
At 30 April 2021	30,579
<b>Net book value</b>	
At 30 April 2021	-
At 30 April 2020	3,398

Notes to the Financial Statements - continued  
for the Year Ended 30 April 2021

## 5. Tangible fixed assets

	Improvements to property £	Plant and machinery £	Fixtures and fittings £
<b>Cost</b>			
At 1 May 2020	-	17,542	8,642
Additions	41,571	-	5,264
At 30 April 2021	<u>41,571</u>	<u>17,542</u>	<u>13,906</u>
<b>Depreciation</b>			
At 1 May 2020	-	15,826	5,156
Charge for year	2,489	909	3,621
At 30 April 2021	<u>2,489</u>	<u>16,735</u>	<u>8,777</u>
<b>Net book value</b>			
At 30 April 2021	<u>39,082</u>	<u>807</u>	<u>5,129</u>
At 30 April 2020	<u>-</u>	<u>1,716</u>	<u>3,486</u>
	<b>Motor vehicles £</b>	<b>Computer equipment £</b>	<b>Totals £</b>
<b>Cost</b>			
At 1 May 2020	-	19,622	45,806
Additions	15,495	2,914	65,244
At 30 April 2021	<u>15,495</u>	<u>22,536</u>	<u>111,050</u>
<b>Depreciation</b>			
At 1 May 2020	-	13,185	34,167
Charge for year	484	7,015	14,518
At 30 April 2021	<u>484</u>	<u>20,200</u>	<u>48,685</u>
<b>Net book value</b>			
At 30 April 2021	<u>15,011</u>	<u>2,336</u>	<u>62,365</u>
At 30 April 2020	<u>-</u>	<u>6,437</u>	<u>11,639</u>

## 6. Stocks

	2021 £	2020 as restated £
Stocks	607,218	389,274
Goods in transit	264,484	-
	<u>871,702</u>	<u>389,274</u>

## 7. Debtors: amounts falling due within one year

	2021 £	2020 as restated £
Trade debtors	212,405	146,075
Other debtors	41,040	1,586
Directors' current accounts	4,964	-
Tax	74,455	33,526
Prepayments	3,408	9,167
	<u>336,272</u>	<u>190,354</u>



Notes to the Financial Statements - continued  
for the Year Ended 30 April 2021

## 8. Creditors: amounts falling due within one year

	2021	2020 as restated
	£	£
Trade creditors	544,598	397,834
Social security and other taxes	25,148	11,809
VAT	146,096	6,564
Other creditors	-	7,412
Directors' current accounts	-	940
Accruals and deferred income	12,946	2,000
	<u>728,788</u>	<u>426,559</u>

## 9. Creditors: amounts falling due after more than one year

	2021	2020 as restated
	£	£
Bank loans - 1-2 years	76,271	-
Bank loans - 2-5 years	153,284	-
Bank loans more 5 yr by instal	25,000	-
	<u>254,555</u>	<u>-</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>25,000</u>	<u>-</u>

## 10. Directors' advances, credits and guarantees

The following advances and credits to directors subsisted during the years ended 30 April 2021 and 30 April 2020:

	2021	2020 as restated
	£	£
<b>S Pycroft</b>		
Balance outstanding at start of year	-	-
Amounts advanced	3,884	-
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>3,884</u>	<u>-</u>
<b>H L Pycroft</b>		
Balance outstanding at start of year	(940)	(167)
Amounts advanced	2,020	6,928
Amounts repaid	-	(7,701)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>1,080</u>	<u>(940)</u>

## 11. Prior year adjustments

A prior year adjustment has been recognised due to goods in transit being overstated in the prior year by £546,339. The adjustment increased losses in the prior year by £154,468 and decreased reserves by £546,339.

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.