

Registered number
10341227

SPCE Ltd

Unaudited Filleted Accounts

31 August 2021

SPCE Ltd**Registered number:** 10341227**Balance Sheet****as at 31 August 2021**

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	3	-	37
Current assets			
Debtors	4	222	5,810
Cash at bank and in hand		18,949	1,057
		<u>19,171</u>	<u>6,867</u>
Creditors: amounts falling due within one year	5	(276,034)	(232,629)
Net current liabilities		<u>(256,863)</u>	<u>(225,762)</u>
Total assets less current liabilities		<u>(256,863)</u>	<u>(225,725)</u>
Creditors: amounts falling due after more than one year	6	(166,515)	(208,308)
Net liabilities		<u>(423,378)</u>	<u>(434,033)</u>
Capital and reserves			
Called up share capital		3	2
Share premium		368,509	274,299
Profit and loss account		(791,890)	(708,334)
Shareholders' funds		<u>(423,378)</u>	<u>(434,033)</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

L Ifayemi

Director

Approved by the board on 28 October 2021

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

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

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Fixtures, fittings and equipment	over 3 years
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Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. 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, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

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.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

Grants

Grants of a revenue nature are credited to income so as to match the expenditure to which they relate.

2 Employees	2021 Number	2020 Number
Average number of persons employed by the company	<u>1</u>	<u>1</u>
3 Tangible fixed assets		Fixtures, fittings and equipment £
Cost		
At 1 September 2020		<u>1,332</u>

At 31 August 2021	1,332
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Depreciation

At 1 September 2020	1,295
Charge for the year	37
At 31 August 2021	1,332

Net book value

At 31 August 2021	-
At 31 August 2020	37

4 Debtors	2021	2020
	£	£
Other debtors	222	5,810

5 Creditors: amounts falling due within one year	2021	2020
	£	£
Bank loans and overdrafts	9,927	11,775
Trade creditors	138,482	88,172
Taxation and social security costs	11,459	1,820
Other creditors	116,166	130,862
	276,034	232,629

6 Creditors: amounts falling due after one year	2021	2020
	£	£
Bank loans	19,600	22,904
Other creditors	146,915	185,404
	166,515	208,308

7 Loans	2021	2020
	£	£
Creditors include:		
Instalments falling due for payment after more than five years	-	2,340
Secured bank loans	14,237	18,679

A bank loan is secured via a personal gurantee from the director L Ifayemi.

8 Controlling party

The controlling party is Solo UK (SPCE Group) Ltd, a company registered in England under company number 13491285 whose registered office is 320d High Road, Benfleet, SS7 5HB. The ultimate controlling party is the director L Ifayemi.

9 Other information

SPCE Ltd is a private company limited by shares and incorporated in England. Its registered office is:

Aviation House
125 Kingsway
London
WC2B 6NH

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