Company registration number: NI627278

Spencer One Limited

Unaudited filleted abridged financial statements

for the year ended

31 October 2017

Spencer One Limited

Abridged statement of financial position
31 October 2017

	Note	2017 £	2017 £	2016 £	2016 £
Fixed assets					
Tangible assets	4	761,165		761,165	
			761,165		761,165
Current assets					
Debtors		315,374		341,416	
Cash at bank and in hand		115,448		62,249	
		430,822		403,665	
Creditors: amounts falling due within one year	5	(777,486)		(782,758)	
Net current liabilities			(346,664)		(379,093)
Total assets less current liabilities			414,501		382,072
Creditors: amounts falling due after more than one year	5		(233,900)		(262,661)
Net assets			180,601		119,411
Capital and reserves					
Called up share capital	6		1,000		1,000
Profit and loss account			179,601		118,411
Shareholders funds			180,601		119,411

For the year ending 31 October 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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

Spencer One Limited

Abridged statement of financial position (continued)
31 October 2017

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 5 April 2018, and are signed on behalf of the board by:

D Bradley

Ruth Brady.

Mr Deryck Brady
Director

Mrs Ruth Brady
Director

Company registration number: NI627278

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

Spencer One Limited

Notes to the financial statements
Year ended 31 October 2017

1. General information

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is Ballyvadden House, 126 Ballagh Road, Fivemiletown, Co. Tyrone, BT75 0LE.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on a going concern basis under the historical cost convention.

The company has availed of the exemption in FRS 102 from the requirement to prepare a Cash Flow Statement because it is classified as a small company.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 November 2015. Details of how FRS 102 has affected the reported financial position and financial performance are given in note 7. The preparation of the financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see below).

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements:

There are no critical judgements in applying the entity's accounting policies.

Key sources of estimation uncertainty:

There are no critical accounting estimates and assumptions.

Turnover

Turnover is measured at the fair value of the consideration received or receivable from properties, net of discounts and Value Added Tax.

Revenue from properties is recognised when the amount of revenue becomes receivable and can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current tax and deferred tax recognised in the reporting period. 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. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference. Deferred tax on revalued non-depreciable tangible fixed assets and investment properties is measured using the rates and allowances that apply to the sale of the asset.

Investment property

Investment properties whose fair value can be measured reliably without undue cost or effort are measured at fair value, with changes in fair value recognised in the Income Statement. Revalued investment properties are not depreciated or amortised, unless the fair value cannot be measured reliably or without undue cost or effort.

Not depreciating or amortising property is a departure from the requirement of Company Law to provide depreciation on all fixed assets which have a limited useful life. However, these investment properties are not held for consumption but for investment and the directors believe that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Financial instruments
The company only enters into basic financial instruments transactions that result in recognition of financial assets and liabilities like trade and other accounts receivable and payable and loans to related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short term instrument constitute a financing transaction, like the payment of trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an outright short term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Creditors
Short term creditors are measured at the transaction price. Other financial liabilities, including bank facilities, are initially valued at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest rate method.

Debtors
Short term debtors are measured at transaction price less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest rate method, less any impairment.

4. Tangible assets

	£
Cost	
At 1 November 2016 and 31 October 2017	761,165
Carrying amount	
At 31 October 2017	761,165
At 31 October 2016	761,165

5. Creditors

The company's bank loan is secured by a first and only monies Debenture over all the company's property, assets and undertaking to incorporate a first and only legal charge over property held.

6. Called up share capital

Issued and called up

	2017		2016	
	No	£	No	£
Ordinary shares of £ 1.00 each	1,000	1,000	1,000	1,000

7. Transition to FRS 102

This is the first year that the company has presented its results under FRS 102. The last financial statements under UK GAAP were for the year ended 31 October 2016. The transition date to FRS 102 was 1 November 2015. The policies applied under the entity's framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.