

REGISTERED NUMBER: SC462631 (Scotland)

Abbreviated Unaudited Accounts for the Year Ended 31 December 2015

for

Sprang Terras Limited

The
Collins Partnership
Chartered Accountants and Business Advisers

TUESDAY



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13/09/2016
COMPANIES HOUSE

Sprang Terras Limited

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for the Year Ended 31 December 2015**

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Sprang Terras Limited

**Company Information
for the Year Ended 31 December 2015**

DIRECTORS:

E Terras
A Sprang

SECRETARY:

E Terras

REGISTERED OFFICE:

64 Kyle Street
Ayr
Ayrshire
KA7 1RZ

REGISTERED NUMBER:

SC462631 (Scotland)

ACCOUNTANTS:

The Collins Partnership
Chartered Accountants & Business Advisers
Westburn Business Centre
McNee Road
Prestwick
Ayrshire
KA9 2PB

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Sprang Terras Limited**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages three to seven) have been prepared.

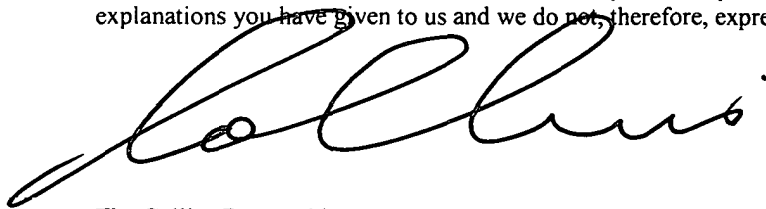
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Sprang Terras Limited for the year ended 31 December 2015 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.org.uk/accountspreparationguidance>.

This report is made solely to the Board of Directors of Sprang Terras Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Sprang Terras Limited and state those matters that we have agreed to state to the Board of Directors of Sprang Terras Limited, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at <http://www.icas.org.uk/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Sprang Terras Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Sprang Terras Limited. You consider that Sprang Terras Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Sprang Terras Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



The Collins Partnership
Chartered Accountants & Business Advisers
Westburn Business Centre
McNee Road
Prestwick
Ayrshire
KA9 2PB

8 September 2016

The
Collins Partnership
Chartered Accountants and Business Advisers

Sprang Terras Limited (Registered number: SC462631)

**Abbreviated Balance Sheet
31 December 2015**

	Notes	2015 £	2014 £
FIXED ASSETS			
Tangible assets	6	3,476	-
CLIENT BALANCES			
Clients' bank accounts		883,011	-
Balances due to clients		<u>(881,445)</u>	-
Surplus per Rule 4		1,566	-
CURRENT ASSETS			
Stocks		32,734	-
Debtors	7	45,824	-
Cash at bank		<u>498</u>	<u>200</u>
		79,056	200
CREDITORS			
Amounts falling due within one year	8	<u>79,803</u>	-
NET CURRENT LIABILITIES		<u>(747)</u>	<u>200</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,295</u>	<u>200</u>
CAPITAL AND RESERVES			
Called up share capital	10	200	200
Profit and loss account	11	<u>4,095</u>	-
SHAREHOLDERS' FUNDS	14	<u>4,295</u>	<u>200</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2015 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

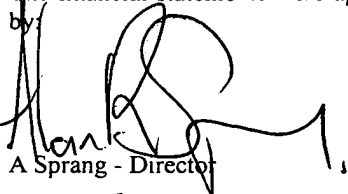
The notes form part of these abbreviated accounts

Sprang Terras Limited (Registered number: SC462631)

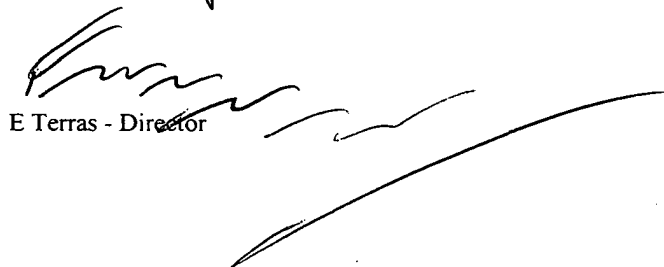
Abbreviated Balance Sheet - continued
31 December 2015

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 8 September 2016 and were signed on its behalf by:



A Sprang - Director



E Terras - Director

The notes form part of these abbreviated accounts

Sprang Terras Limited

Notes to the Abbreviated Accounts for the Year Ended 31 December 2015

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Fees earned/revenue recognition

Fees comprise the fair value of the consideration received or receivable for the sale of goods and rendering of services in the ordinary course of the Company's activities.

Fees are presented, net of value-added tax, rebates and discounts.

The Company recognises revenue when the amount of revenue and related cost can be reliably measured, it is probable that the collectability of the related receivables is reasonably assured and when the specific criteria for each of the Company's activities are met.

Tangible fixed assets

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

Equipment, fixtures and fittings	- 15% on reducing balance
Computer equipment	- 25% on cost

Stock and work in progress

Stock and work in progress is valued at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis. Net realisable value is based on estimated selling price less additional costs to completion and disposal.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, except that the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

Hire purchase and leasing commitments

Where assets are financed by leasing agreements that give rights approximating to ownership (finance leases), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable over the term of the lease. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the profit and loss account over the shorter of estimated useful economic life and the period of the lease.

Lease payments are analysed between capital and interest components so that the interest element of the payment is charged to the profit and loss account over the period of the lease and is calculated so that it represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor.

All other leases are treated as operating leases. Their annual rentals are charged to the profit and loss account on a straight line basis over the terms of the lease.

Sprang Terras Limited

Notes to the Abbreviated Accounts - continued for the Year Ended 31 December 2015

2. TANGIBLE FIXED ASSETS

	Total £
COST	
Additions	<u>4,225</u>
At 31 December 2015	<u>4,225</u>
DEPRECIATION	
Charge for year	<u>749</u>
At 31 December 2015	<u>749</u>
NET BOOK VALUE	
At 31 December 2015	<u><u>3,476</u></u>

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2015	2014
Number:	Class:	Nominal value:	£	£
100	Ordinary "A"	1	100	100
100	Ordinary "B"	1	<u>100</u>	<u>100</u>
			<u><u>200</u></u>	<u><u>200</u></u>

4. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the year ended 31 December 2015 and the period ended 31 December 2014:

	2015	2014
	£	£
A Sprang		
Balance outstanding at start of year	-	-
Amounts advanced	8,027	-
Amounts repaid	(7,923)	-
Balance outstanding at end of year	<u><u>104</u></u>	<u><u>-</u></u>
E Terras		
Balance outstanding at start of year	-	-
Amounts advanced	19,868	-
Amounts repaid	-	-
Balance outstanding at end of year	<u><u>19,868</u></u>	<u><u>-</u></u>

Sprang Terras Limited

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2015**

4. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES - continued

As indicated in the Director's Report, the company commenced trading on 1 January 2015 when it acquired the trade and selected assets, liabilities and undertakings of Sprang Terras Solicitors, Ayr, an unincorporated partnership owned by Mr A Sprang and Mr E Terras.

During the year the company paid rent of £25,500 to Mrs D Sprang for the use of the offices at 64 Kyle Street, Ayr. Mrs D Sprang is the wife of the director Mr A Sprang.

During the year dividends were paid of £60,000.

The amount shown as due on the directors loan account is repayable to the directors on demand.