

**COMPANY REGISTRATION NUMBER: 01554450**

**Spentex B.C.A. Limited**

**Unaudited Financial Statements**

**30 June 2017**

**LITHGOW PERKINS LLP**

Chartered Accountants

Crown Chambers

Princes Street

Harrogate

# **Spentex B.C.A. Limited**

## **Financial Statements**

**Year ended 30 June 2017**

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## **Spentex B.C.A. Limited**

### **Officers and Professional Advisers**

#### **The board of directors**

D J Spencer

S J Spencer

#### **Company secretary**

S Spencer

#### **Registered office**

Unit 7

First Avenue, Aviation Road

Enterprise Park

Sherburn in Elmet

#### **Accountants**

LITHGOW PERKINS LLP

Chartered Accountants

Crown Chambers

Princes Street

Harrogate

#### **Bankers**

National Westminster Bank PLC

1 Victoria Place

Holbeck

Leeds

## **Spentex B.C.A. Limited**

### **Chartered Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Spentex B.C.A. Limited**

#### **Year ended 30 June 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Spentex B.C.A. Limited for the year ended 30 June 2017, which comprise the statement of financial position, statement of changes in equity 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 in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [www.icaew.com/en/membership/regulations-standards-and-guidance](http://www.icaew.com/en/membership/regulations-standards-and-guidance). This report is made solely to the Board of Directors of Spentex B.C.A. Limited, as a body, in accordance with the terms of our engagement letter dated 22 September 2010. Our work has been undertaken solely to prepare for your approval the financial statements of Spentex B.C.A. Limited and state those matters that we have agreed to state you, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at [www.icaew.com/compilation](http://www.icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Spentex B.C.A. Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Spentex B.C.A. 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 Spentex B.C.A. Limited. You consider that Spentex B.C.A. 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 Spentex B.C.A. 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.

LITHGOW PERKINS LLP Chartered Accountants

Crown Chambers Princes Street Harrogate

4 October 2017

**Spentex B.C.A. Limited**  
**Statement of Financial Position**

**30 June 2017**

		<b>2017</b>	2016
	<b>Note</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Tangible assets	<b>6</b>	<b>26,821</b>	28,444
<b>Current assets</b>			
Stocks	<b>7</b>	<b>94,430</b>	81,000
Debtors	<b>8</b>	<b>55,384</b>	76,855
Cash at bank and in hand		<b>127</b>	17
		-----	-----
		<b>149,941</b>	157,872
<b>Creditors: amounts falling due within one year</b>	<b>9</b>	<b>103,337</b>	123,085
		-----	-----
<b>Net current assets</b>		<b>46,604</b>	34,787
		-----	-----
<b>Total assets less current liabilities</b>		<b>73,425</b>	63,231
<b>Creditors: amounts falling due after more than one year</b>	<b>10</b>	<b>—</b>	2,000
<b>Provisions</b>			
Taxation including deferred tax		<b>5,000</b>	5,100
		-----	-----
<b>Net assets</b>		<b>68,425</b>	56,131
		-----	-----

# Spentex B.C.A. Limited

## Statement of Financial Position *(continued)*

30 June 2017

	Note	2017 £	2016 £
<b>Capital and reserves</b>			
Called up share capital	11	2,550	2,765
Capital redemption reserve		2,450	2,235
Profit and loss account		63,425	51,131
		-----	-----
<b>Members funds</b>		<b>68,425</b>	<b>56,131</b>
		-----	-----

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'.

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

For the year ending 30 June 2017 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 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 were approved by the board of directors and authorised for issue on 4 October 2017 , and are signed on behalf of the board by:

S J Spencer

Director

Company registration number: 01554450

**Spentex B.C.A. Limited**  
**Statement of Changes in Equity**

**Year ended 30 June 2017**

	Called up share capital £	Capital redemption reserve £	Profit and loss account £	<b>Total</b> £
<b>At 1 July 2015</b>	3,150	1,850	47,388	52,388
Profit for the year	-----	-----	47,528	47,528
<b>Total comprehensive income for the year</b>	—	—	47,528	47,528
Dividends paid and payable	—	—	( 22,000)	( 22,000)
Cancellation of subscribed capital	( 385)	385	—	—
Redemption of shares	—	—	( 21,785)	( 21,785)
<b>Total investments by and distributions to owners</b>	( 385)	385	( 43,785)	( 43,785)
<b>At 30 June 2016</b>	2,765	2,235	51,131	<b>56,131</b>
Profit for the year	-----	-----	49,515	<b>49,515</b>
<b>Total comprehensive income for the year</b>	—	—	49,515	<b>49,515</b>
Dividends paid and payable	—	—	( 25,000)	<b>( 25,000)</b>
Cancellation of subscribed capital	( 215)	215	—	—
Redemption of shares	—	—	( 12,221)	<b>( 12,221)</b>
<b>Total investments by and distributions to owners</b>	( 215)	215	( 37,221)	<b>( 37,221)</b>
<b>At 30 June 2017</b>	2,550	2,450	63,425	<b>68,425</b>

# **Spentex B.C.A. Limited**

## **Notes to the Financial Statements**

**Year ended 30 June 2017**

### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 7, First Avenue, Aviation Road, Enterprise Park, Sherburn in Elmet.

### **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 the Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis. 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 July 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 13.

#### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied, stated net of discounts and of Value Added Tax.

#### **Tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, 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. 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.

### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	10% reducing balance
Fixtures and fittings	-	10% reducing balance

There is no depreciation on leasehold property.

### **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

### **Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

## Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

## 4. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to 6 (2016: 5).

## 5. Profit before taxation

Profit before taxation is stated after charging:

	2017	2016
	£	£
Depreciation of tangible assets	2,762	2,943

## 6. Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Total £
<b>Cost</b>				
At 1 July 2016	1,958	21,936	25,949	49,843
Additions	—	—	1,139	1,139
<b>At 30 June 2017</b>	1,958	21,936	27,088	50,982
<b>Depreciation</b>				
At 1 July 2016	—	11,336	10,063	21,399
Charge for the year	—	1,060	1,702	2,762
<b>At 30 June 2017</b>	—	12,396	11,765	24,161
<b>Carrying amount</b>				
<b>At 30 June 2017</b>	1,958	9,540	15,323	26,821
At 30 June 2016	1,958	10,600	15,886	28,444

**7. Stocks**

	2017	2016
	£	£
Raw materials and consumables	94,430	81,000
	-----	-----

**8. Debtors**

	2017	2016
	£	£
Trade debtors	51,766	70,457
Other debtors	3,618	6,398
	-----	-----
	55,384	76,855
	-----	-----

**9. Creditors: amounts falling due within one year**

	2017	2016
	£	£
Bank loans and overdrafts	2,316	16,468
Trade creditors	42,982	40,277
Corporation tax	13,050	12,300
Social security and other taxes	15,628	17,179
Other creditors	29,361	36,861
	-----	-----
	103,337	123,085
	-----	-----

Included in creditors due within one year are bank loans and overdrafts totalling £2,316 (2016: £16,468) which are secured.

**10. Creditors: amounts falling due after more than one year**

	2017	2016
	£	£
Other creditors	—	2,000
	-----	-----

## 11. Called up share capital

### Issued, called up and fully paid

	2017		2016	
	No.	£	No.	£
Ordinary shares of £ 1 each	<b>2,550</b>	<b>2,550</b>	2,765	2,765

### Share movements

	No.	£
Ordinary		
At 1 July 2016	<b>2,765</b>	<b>2,765</b>
Shares redeemed	<b>( 215)</b>	<b>(12,221)</b>
<b>At 30 June 2017</b>	<b>2,550</b>	<b>( 9,456)</b>

## 12. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2017			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
D J Spencer	( 19,034)	14,400	( 12,221)	<b>( 16,855)</b>
S J Spencer	( 1,236)	35,118	( 34,458)	<b>( 576)</b>
	<b>(20,270)</b>	<b>49,518</b>	<b>(46,679)</b>	<b>(17,431)</b>

  

	2016			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
D J Spencer	( 11,650)	14,400	( 21,785)	(19,035)
S J Spencer	( 1,008)	30,808	( 31,036)	( 1,236)
	<b>(12,658)</b>	<b>45,208</b>	<b>(52,821)</b>	<b>(20,271)</b>

The loans are interest free and repayable on demand.

### **13. Transition to FRS 102**

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 July 2015.

No transitional adjustments were required in equity or profit or loss for the year.

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.