

REGISTERED NUMBER: 01974188 (England and Wales)

SPARTAN ENGINE AND PLANT REPAIRS LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

Watts Gregory LLP
Chartered Accountants
Elfed House
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
County of Cardiff
CF23 8RS

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FOR THE YEAR ENDED 31 MARCH 2018**

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SPARTAN ENGINE AND PLANT REPAIRS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2018**

DIRECTORS:

R Bailey
J Farrugia

SECRETARY:

R Bailey

REGISTERED OFFICE:

Unit 16
Atlantic Trading Estate
BARRY
CF63 3RF

REGISTERED NUMBER:

01974188 (England and Wales)

ACCOUNTANTS:

Watts Gregory LLP
Chartered Accountants
Elfed House
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CF23 8RS

BALANCE SHEET
31 MARCH 2018

	Notes	2018 £	2017 £
FIXED ASSETS			
Tangible assets	4	319,283	252,238
CURRENT ASSETS			
Stocks		31,327	92,135
Debtors	5	174,709	200,494
Cash at bank and in hand		<u>268,411</u>	<u>215,968</u>
		474,447	508,597
CREDITORS			
Amounts falling due within one year	6	<u>(104,981)</u>	<u>(157,351)</u>
NET CURRENT ASSETS		<u>369,466</u>	<u>351,246</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		688,749	603,484
PROVISIONS FOR LIABILITIES		<u>(50,831)</u>	<u>(39,489)</u>
NET ASSETS		<u>637,918</u>	<u>563,995</u>
CAPITAL AND RESERVES			
Called up share capital		1,000	1,000
Retained earnings		<u>636,918</u>	<u>562,995</u>
SHAREHOLDERS' FUNDS		<u>637,918</u>	<u>563,995</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 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 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.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Profit and loss account has not been delivered.

The financial statements were approved for issue by the Board of Directors on 18 July 2018 and were signed on its behalf by:

J Farrugia - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

1. **STATUTORY INFORMATION**

Spartan Engine And Plant Repairs 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.

The company's functional and presentational currency in the financial statements is the Sterling (£), rounded to the nearest pound.

The significant accounting policies applied in the presentation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

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

These financial statements for the year ended 31 March 2017 are the first financial statements that comply with Financial Reporting Standard 102 1A. The date of transition is 1 April 2015.

The transition to Financial Reporting Standard 102 1A has resulted in no changes to the existing accounting policies as set out below.

Turnover

Turnover represents amounts billed and billable in respect of sales, hire and repairs of plant during the year excluding value added tax.

Tangible fixed assets

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

Land and buildings	- 4% on cost
Plant and machinery	- 25% on cost
Fixtures and fittings	- 25% on cost
Motor vehicles	- 25% on cost

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 Profit and loss account, 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.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018

2. **ACCOUNTING POLICIES - continued**

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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.

Unbilled work

Unbilled work undertaken during the year is valued by the directors at selling price less an allowance for any work which is not recoverable.

Non-derivative financial instruments

Non-derivative financial instruments comprise trade and other debtors, cash and cash equivalents, trade and other creditors and interest free loans.

Unless otherwise stated, the carrying value of the company's financial assets and liabilities are a reasonable approximation of their fair values.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand.

Employee benefits

When employees have rendered service to the company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 5 (2017 - 5) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 April 2017	148,760	324,779	9,197	74,844	557,580
Additions	-	110,140	2,783	38,708	151,631
Disposals	-	(58,025)	(261)	(19,326)	(77,612)
At 31 March 2018	<u>148,760</u>	<u>376,894</u>	<u>11,719</u>	<u>94,226</u>	<u>631,599</u>
DEPRECIATION					
At 1 April 2017	72,242	202,975	9,128	20,997	305,342
Charge for year	5,004	45,476	387	22,184	73,051
Eliminated on disposal	-	(49,194)	(261)	(16,622)	(66,077)
At 31 March 2018	<u>77,246</u>	<u>199,257</u>	<u>9,254</u>	<u>26,559</u>	<u>312,316</u>
NET BOOK VALUE					
At 31 March 2018	<u>71,514</u>	<u>177,637</u>	<u>2,465</u>	<u>67,667</u>	<u>319,283</u>
At 31 March 2017	<u>76,518</u>	<u>121,804</u>	<u>69</u>	<u>53,847</u>	<u>252,238</u>

Included in cost of land and buildings is freehold land of £ 23,656 (2017 - £ 23,656) which is not depreciated.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	153,459	182,035
Unbilled work	1,285	880
Prepayments and accrued income	19,965	17,579
	<u>174,709</u>	<u>200,494</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	65,102	129,416
Amounts owed to group undertakings	998	998
Corporation tax	11,172	9,697
Social security and other taxes	3,758	2,908
VAT	16,895	616
Company credit card	845	643
Directors' current accounts	323	7,119
Accruals and deferred income	5,888	5,954
	<u>104,981</u>	<u>157,351</u>

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.