

SPENCE TERRACE INVESTMENTS LIMITED

REPORT OF THE DIRECTORS' AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 October 2019

SPENCE TERRACE INVESTMENTS LIMITED**BALANCE SHEET****AS AT 31 October 2019**

	Notes	2019 £	£
FIXED ASSETS			
Intangible assets	3		1
Tangible assets	4		521
			<hr/> 522
CURRENT ASSETS			
Stocks		2,813	
Debtors		3,125	
Cash at bank and in hand		74,219	
		<hr/> 80,157	
CREDITORS			
Amounts falling due within one year		<hr/> (65,137)	
NET CURRENT ASSETS			<hr/> 15,020
TOTAL ASSETS LESS CURRENT LIABILITIES			15,542
PROVISIONS FOR LIABILITIES			(99)
NET ASSETS			<hr/> <hr/> 15,443
CAPITAL AND RESERVES			
Called-up equity share capital			100
Profit and loss account			15,343
SHAREHOLDERS FUNDS			<hr/> <hr/> 15,443

For the year ending 31 October 2019 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

All the members have consented to the preparation of abridged financial statements for the year ended 31 October 2019 in accordance with Section 444(2A) of the Companies Act 2006.

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

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006. Approved by the board of directors on 9 June 2020 and signed on behalf of the directors

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Mr T S Ho

9 June 2020

The annexed notes form part of these financial statements.

SPENCE TERRACE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2019

1. Accounting policies

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention in accordance with the accounting policies set out below. These financial statements have been prepared in accordance with FRS102 Section 1A - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax.

Intangible Assets

Goodwill is the difference between the amount paid on the acquisition of a business and the aggregate fair value of its separable net assets. It is being written off in equal annual instalments over its estimated economic life of ten years.

Fixed Assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold Property - 10% per annum on cost
Fixtures and fittings - 25% reducing balance basis

Stocks and Work In Progress

Stocks and work in progress are valued at the lower of cost and net realisable value.

Deferred Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the Balance Sheet date.

Pension Scheme

The company operates a statutory contribution pension scheme. The pension charge represented the amounts payable by the company to the fund in respect of the year.

2. Employees

The average number of persons employed by the company (including directors during the year was 7 (2018 : 7).

3. Intangible fixed assets

Total

Cost

At start of period	70,000
At end of period	70,000
<i>Amortisation</i>	
At start of period	69,999
At end of period	69,999
<i>Net Book Values</i>	
At start of period	1
At end of period	1

4. Tangible fixed assets

	Total
<i>Cost</i>	
At start of period	20,551
At end of period	20,551
<i>Depreciation</i>	
At start of period	19,857
Provided during the period	173
At end of period	20,030
<i>Net Book Value</i>	
At start of period	694
At end of period	521

5. Related Party Transactions

The directors have maintained loans to the company. No interest is being charged on these loans. The balances outstanding at balance sheet date were £34,353 (2018 : £28,345). The company occupies business premises which are held under a lease between one of the directors and an unconnected third party. The company has agreed to meet all property obligations under the lease and is the occupier of the premises. A shareholder, who is a family member of the directors, has maintained a loan to the company interest is being charged on this loan. The balance outstanding was £714 (2018: £1,354). During the year, the company paid dividends totalling £35,000 to its directors.

6. Pension costs

The company operates a statutory contribution scheme for its employees. The assets of the scheme are held separately from the company in an independently administered fund.

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.