

Company Registration No. 05089967 (England and Wales)

SP PROJECTS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020
PAGES FOR FILING WITH REGISTRAR

SP PROJECTS LIMITED

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SP PROJECTS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2020

		2020		2019	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	4	129,091		147,533	
Tangible assets	5	17,732		3,807	
		<u>146,823</u>		<u>151,340</u>	
Current assets					
Debtors	6	261,006		185,214	
Cash at bank and in hand		96,499		31,826	
		<u>357,505</u>		<u>217,040</u>	
Creditors: amounts falling due within one year	7	<u>(224,177)</u>		<u>(145,622)</u>	
Net current assets		<u>133,328</u>		<u>71,418</u>	
Total assets less current liabilities		<u>280,151</u>		<u>222,758</u>	
Creditors: amounts falling due after more than one year	8	<u>(5,981)</u>		<u>-</u>	
Net assets		<u><u>274,170</u></u>		<u><u>222,758</u></u>	
Capital and reserves					
Called up share capital		100		100	
Profit and loss reserves		274,070		222,658	
Total equity		<u><u>274,170</u></u>		<u><u>222,758</u></u>	

SP PROJECTS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2020

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 18 December 2020 and are signed on its behalf by:

Mr C M Davis
Director

Mr C S Hughes
Director

Company Registration No. 05089967

SP PROJECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

Company information

SP Projects Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 16, Mold Business Park, Wrexham Road, Mold, Flintshire, CH7 1XP.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

1.3 Intangible fixed assets - goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2004, is being amortised over its estimated useful life of ten years.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery etc.	25% on reducing balance
Motor vehicles	25% on reducing balance

1.5 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

SP PROJECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.6 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.7 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.8 Short term debtors and creditors

Short term debtors and creditors with no stated interest rate are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account.

2 Operating profit

	2020	2019
	£	£
Operating profit for the year is stated after charging:		
Depreciation of owned tangible fixed assets	1,799	1,268
Amortisation of intangible assets	18,442	18,442
Operating lease charges	1,934	-
	<u> </u>	<u> </u>

SP PROJECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

3 Employees

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

	2020 Number	2019 Number
Total	7	10

4 Intangible fixed assets

	Goodwill £
Cost	
At 1 April 2019 and 31 March 2020	612,985
Amortisation and impairment	
At 1 April 2019	465,452
Amortisation charged for the year	18,442
At 31 March 2020	483,894
Carrying amount	
At 31 March 2020	129,091
At 31 March 2019	147,533

5 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 April 2019	7,109	26,750	33,859
Additions	-	15,724	15,724
At 31 March 2020	7,109	42,474	49,583
Depreciation and impairment			
At 1 April 2019	6,413	23,639	30,052
Depreciation charged in the year	174	1,625	1,799
At 31 March 2020	6,587	25,264	31,851
Carrying amount			
At 31 March 2020	522	17,210	17,732
At 31 March 2019	696	3,111	3,807

SP PROJECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

6 Debtors	2020	2019
	£	£
Amounts falling due within one year:		
Trade debtors	206,603	175,728
Amounts owed by group undertakings	50,100	-
Other debtors	4,303	9,486
	<u>261,006</u>	<u>185,214</u>
	<u><u>261,006</u></u>	<u><u>185,214</u></u>
 7 Creditors: amounts falling due within one year	 2020	 2019
	£	£
Bank loans and overdrafts	-	16,913
Trade creditors	38,001	58,419
Taxation and social security	114,544	46,295
Other creditors	71,632	23,995
	<u>224,177</u>	<u>145,622</u>
	<u><u>224,177</u></u>	<u><u>145,622</u></u>
 8 Creditors: amounts falling due after more than one year	 2020	 2019
	£	£
Other creditors	5,981	-
	<u>5,981</u>	<u>-</u>
	<u><u>5,981</u></u>	<u><u>-</u></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.