

Company Registration No. 01573663 (England and Wales)

**SPENBECK LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2019**  
**PAGES FOR FILING WITH REGISTRAR**

## SPENBECK LIMITED

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## **SPENBECK LIMITED**

### **DIRECTORS' REPORT**

**FOR THE YEAR ENDED 31 MAY 2019**

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The directors present their annual report and financial statements for the year ended 31 May 2019.

#### **Principal activities**

The principal activity of the company continued to be that of property rental and development.

#### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

R M Stevenson

J M Stevenson

R M Valentine

V A Green

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

R M Valentine

**Director**

17 February 2020

**SPENBECK LIMITED****BALANCE SHEET****AS AT 31 MAY 2019**

		2019		2018	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	3		5,584		5,236
Investment properties	4		329,514		326,356
			<u>335,098</u>		<u>331,592</u>
<b>Current assets</b>					
Stocks		1,313,400		880,283	
Debtors	5	938,140		913,351	
Cash at bank and in hand		415,247		849,563	
		<u>2,666,787</u>		<u>2,643,197</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(607,402)</u>		<u>(694,444)</u>	
<b>Net current assets</b>			<u>2,059,385</u>		<u>1,948,753</u>
<b>Total assets less current liabilities</b>			<u>2,394,483</u>		<u>2,280,345</u>
<b>Provisions for liabilities</b>			<u>(1,061)</u>		<u>(1,047)</u>
<b>Net assets</b>			<u>2,393,422</u>		<u>2,279,298</u>
<b>Capital and reserves</b>					
Called up share capital	7	404,664		404,664	
Profit and loss reserves		1,988,758		1,874,634	
<b>Total equity</b>			<u>2,393,422</u>		<u>2,279,298</u>

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 May 2019 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 complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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**SPENBECK LIMITED**

**BALANCE SHEET (CONTINUED)**

**AS AT 31 MAY 2019**

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The financial statements were approved by the board of directors and authorised for issue on 17 February 2020 and are signed on its behalf by:

R M Valentine  
**Director**

**Company Registration No. 01573663**

## SPENBECK LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31 MAY 2019

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#### 1 Accounting policies

##### Company information

Spenbeck Limited is a private company limited by shares incorporated in England and Wales. The registered office is 23 Kings Court, Commerce Square, The Lace Market, Nottingham, NG1 1HS.

##### 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 to include investment properties at fair value. 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.

Turnover is derived from the sale of properties, on completion of the sale.

Other operating income is derived from rent which is recognised in the profit and loss account in line with the period it was earned. Any rent received in advance or arrears are held in the balance sheet accordingly.

##### 1.3 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	25% on reducing balance
Fixtures, fittings & equipment	25% on reducing balance
Computer equipment	25% on reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

##### 1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

##### 1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Work in progress and finished goods include labour and attributable overheads.

## SPENBECK LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 MAY 2019

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**1 Accounting policies** **(Continued)**

**1.6 Cash at bank and in hand**

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

***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.

***Loans and borrowings***

Basic financial liabilities are initially recognised at transaction price unless the arrangement constitutes a financing transaction. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**1.7 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.

***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.

**1.8 Leases**

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

**2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was 5 (2018 - 5).

**SPENBECK LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MAY 2019****3 Tangible fixed assets**

	Plant and machinery	Fixtures, fittings & equipment	Computer equipment	Total
	£	£	£	£
<b>Cost</b>				
At 1 June 2018	5,651	12,768	39,696	58,115
Additions	-	599	1,120	1,719
At 31 May 2019	<u>5,651</u>	<u>13,367</u>	<u>40,816</u>	<u>59,834</u>
<b>Depreciation and impairment</b>				
At 1 June 2018	4,825	10,489	37,565	52,879
Depreciation charged in the year	207	803	361	1,371
At 31 May 2019	<u>5,032</u>	<u>11,292</u>	<u>37,926</u>	<u>54,250</u>
<b>Carrying amount</b>				
At 31 May 2019	<u>619</u>	<u>2,075</u>	<u>2,890</u>	<u>5,584</u>
At 31 May 2018	<u>826</u>	<u>3,212</u>	<u>1,198</u>	<u>5,236</u>

**4 Investment property**

	2019 £
<b>Fair value</b>	
At 1 June 2018	326,356
Additions	3,158
At 31 May 2019	<u>329,514</u>

The valuations were made by the directors, on an open market value basis for existing use basis.

**5 Debtors**

	2019 £	2018 £
<b>Amounts falling due within one year:</b>		
Trade debtors	7,563	3,378
Other debtors	930,577	909,973
	<u>938,140</u>	<u>913,351</u>



**SPENBECK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MAY 2019**

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<b>6</b>	<b>Creditors: amounts falling due within one year</b>	<b>2019</b>	<b>2018</b>
		£	£
	Trade creditors	48,261	21,915
	Corporation tax	29,673	28,482
	Other taxation and social security	686	680
	Other creditors	528,782	643,367
		<u>607,402</u>	<u>694,444</u>
		<u><u>607,402</u></u>	<u><u>694,444</u></u>
<b>7</b>	<b>Called up share capital</b>	<b>2019</b>	<b>2018</b>
		£	£
	<b>Ordinary share capital</b>		
	<b>Issued and fully paid</b>		
	404,664 Ordinary shares of £1 each	404,664	404,664
		<u>404,664</u>	<u>404,664</u>
		<u><u>404,664</u></u>	<u><u>404,664</u></u>

**8 Ultimate controlling party**

The controlling party is Luteus Limited.

In the opinion of the director this is the company's ultimate parent company.

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