

**SPECTRONICS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2019**

Anthony Chandler & Quantrell Associates

Chartered Certified Accountants

Spectronics Limited
Unaudited Financial Statements
For The Year Ended 30 November 2019

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**Spectronics Limited
Balance Sheet
As at 30 November 2019**

Registered number: 07844485

	Notes	2019		2018	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	3		872		1,068
			872		1,068
CURRENT ASSETS					
Debtors	4	4,476		6,386	
Cash at bank and in hand		6,264		8,860	
		10,740		15,246	
Creditors: Amounts Falling Due Within One Year	5		(55,823)		(42,179)
NET CURRENT ASSETS (LIABILITIES)			(45,083)		(26,933)
TOTAL ASSETS LESS CURRENT LIABILITIES			(44,211)		(25,865)
NET LIABILITIES			(44,211)		(25,865)
CAPITAL AND RESERVES					
Called up share capital	6		1		1
Profit and Loss Account			(44,212)		(25,866)
SHAREHOLDERS' FUNDS			(44,211)		(25,865)

Spectronics Limited
Balance Sheet (continued)
As at 30 November 2019

For the year ending 30 November 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

**Mr Benjamin
Spector**

Director

19th May 2020

The notes on pages 3 to 5 form part of these financial statements.

Spectronics Limited
Notes to the Financial Statements
For The Year Ended 30 November 2019

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract at the reporting date. Depreciation is provided by accumulating the cost of the fixed assets less the estimated residual value to their expected useful lives. Depreciation is recognised on the following bases:

Fixtures & Fittings	25%
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1.4. Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available

reviewed at the end of each reporting period 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.

Spectronics Limited
Notes to the Financial Statements (continued)
For the Year Ended 30 November 2019

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity, respectively.

Average Number of Employees

	2019	2018
Office and administration	4	4
	<u>4</u>	<u>4</u>

3. Tangible Assets

	Fixtures & Fittings
	£
Cost	
As at 1 December 2018	4,396
Additions	94
As at 30 November 2019	<u>4,490</u>
Depreciation	
As at 1 December 2018	3,328
Provided during the period	290
As at 30 November 2019	<u>3,618</u>
Net Book Value	
As at 30 November 2019	<u>872</u>
As at 1 December 2018	<u>1,068</u>

4. Debtors

	2019	2018
	£	£
Due within one year		
Trade debtors	2,496	4,406
Prepayments and accrued income	1,980	1,980
	<u>4,476</u>	<u>6,386</u>

Spectronics Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 November 2019

5. Creditors: Amounts Falling Due Within One Year

	2019	2018
	£	£
Trade creditors	8,804	7,886
Other taxes and social security	1,757	4,157
VAT	5,580	4,840
Client deposit	3,728	19,207
Nest Pension	309	-
Accruals and deferred income	1,250	1,250
Director's loan account	34,395	4,839
	<u>55,823</u>	<u>42,179</u>

6. Share Capital

	2019	2018
Allotted, Called up and fully paid	<u>1</u>	<u>1</u>