

S Spavin Limited

Abbreviated Accounts

for the Year Ended 30 June 2016

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S Spavin Limited
Registration number: 01126871
Abbreviated Balance Sheet at 30 June 2016

	Note	2016	2015
	£	£	£
Fixed assets			
Tangible fixed assets	<u>2</u>	321,445	288,622
Current assets			
Stocks		10,938	10,817
Debtors		423,115	445,448
Cash at bank and in hand		<u>83,771</u>	<u>-</u>
		517,824	456,265
		((
Creditors: Amounts falling due within one year	<u>3</u>	544,716	538,043
		_____)	_____)
Net current liabilities		(26,892	(81,778
		_____)	_____)
Total assets less current liabilities		294,553	206,844
		(68,309	(31,910
Creditors: Amounts falling due after more than one year		_____)	_____)
Provisions for liabilities		(56,398	(38,708
		_____)	_____)
Net assets		<u>169,846</u>	<u>136,226</u>
Capital and reserves			
Called up share capital	<u>4</u>	100	100
Profit and loss account		<u>169,746</u>	<u>136,126</u>
Shareholders' funds		<u>169,846</u>	<u>136,226</u>

For the year ending 30 June 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small 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 accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Approved by the Board on 29 March 2017 and signed on its behalf by:

Mr S A Spavin
Director

The notes on pages 2 to 3 form an integral part of these financial statements.

Notes to the Abbreviated Accounts for the Year Ended 30 June 2016

1 Accounting policies**Basis of preparation**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Plant and machinery	15% per annum on written down value
Motor vehicles	25% per annum on written down value
Short leasehold land and buildings	10% per annum on cost

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

The notes on pages 2 to 3 form an integral part of these financial statements.

S Spavin Limited**Notes to the Abbreviated Accounts for the Year Ended 30 June 2016****Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 July 2015	950,034	950,034
Additions	123,201	123,201
Disposals	<u>(96,213)</u>	<u>(96,213)</u>
At 30 June 2016	<u>977,022</u>	<u>977,022</u>
Amortisation		
At 1 July 2015	661,412	661,412
Charge for the year	71,942	71,942
Eliminated on disposals	<u>(77,777)</u>	<u>(77,777)</u>
At 30 June 2016	<u>655,577</u>	<u>655,577</u>
Net book value		
At 30 June 2016	<u>321,445</u>	<u>321,445</u>
At 30 June 2015	<u>288,622</u>	<u>288,622</u>

3 Creditors

Creditors includes the following liabilities, on which security has been given by the company:

	2016 £	2015 £
Amounts falling due within one year	320,953	266,394
Amounts falling due after more than one year	<u>68,309</u>	<u>31,910</u>
Total secured creditors	<u>389,262</u>	<u>298,304</u>

4 Share capital**Allotted, called up and fully paid shares**

	2016			2015	
		No.		No.	£
Ordinary shares of £1 each			100	100	100

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