

# Spearhead Importers and Exporters Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 December 2022

# **Spearhead Importers and Exporters Limited**

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# Spearhead Importers and Exporters Limited

(Registration number: 01977846)  
Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	632	947
<b>Current assets</b>			
Debtors	<u>5</u>	10,040	10,612
Cash at bank and in hand		<u>971</u>	<u>220</u>
		11,011	10,832
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	<u>(79,461)</u>	<u>(70,710)</u>
<b>Net current liabilities</b>		<u>(68,450)</u>	<u>(59,878)</u>
<b>Net liabilities</b>		<u>(67,818)</u>	<u>(58,931)</u>
<b>Capital and reserves</b>			
Called up share capital	<u>7</u>	100	100
Retained earnings		<u>(67,918)</u>	<u>(59,031)</u>
<b>Shareholders' deficit</b>		<u>(67,818)</u>	<u>(58,931)</u>

For the financial year ending 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 29 September 2023

.....  
G N Gore  
Director

# **Spearhead Importers and Exporters Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

C/o Sterlings Ltd Lawford House  
Albert Place  
London  
N3 1QA  
England

These financial statements were authorised for issue by the director on 29 September 2023.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

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

#### **Tax**

The company has estimated losses of £77,803 (2021 - £69,231) available for carry forward against future trading profits.

#### **Tangible assets**

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Furniture, Fittings and equipment	25% Reducing balance.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

# **Spearhead Importers and Exporters Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022**

### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### **3 Staff numbers**

The average number of persons employed by the company (including the director) during the year, was 1 (2021 - 1).

# Spearhead Importers and Exporters Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

### 4 Tangible assets

	<b>Furniture, fittings and equipment £</b>	<b>Total £</b>
<b>Cost or valuation</b>		
At 1 January 2022	18,239	18,239
At 31 December 2022	18,239	18,239
<b>Depreciation</b>		
At 1 January 2022	17,292	17,292
Charge for the year	315	315
At 31 December 2022	17,607	17,607
<b>Carrying amount</b>		
At 31 December 2022	632	632
At 31 December 2021	947	947

### 5 Debtors

	<b>2022 £</b>	<b>2021 £</b>
<b>Current</b>		
Other debtors	10,040	10,612

### 6 Creditors

#### Creditors: amounts falling due within one year

	<b>2022 £</b>	<b>2021 £</b>
<b>Due within one year</b>		
Accruals and deferred income	2,470	3,996
Other creditors	76,991	66,714
	79,461	70,710

## **Spearhead Importers and Exporters Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022**

#### **7 Share capital**

##### **Allotted, called up and fully paid shares**

	<b>2022</b>		<b>2021</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary of £1 each	100	100	100	100

#### **8 Related party transactions**

Included in other creditors is an amount of £76,991 (2021:£66,714) owed to the director. The loan is provided interest free and is unsecured. There is no formal terms and conditions regarding repayment of the loan.

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.