

Master Spas Europe Limited

Registration number 2157280

Abbreviated accounts

for the year ended 31 December 2015

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Master Spas Europe Limited

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Master Spas Europe Limited

**Abbreviated balance sheet
as at 31 December 2015**

		2015		2014	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		45,703		57,879
Current assets					
Stocks		21,506		85,752	
Debtors		70,006		62,365	
Cash at bank and in hand		17,531		74,321	
		<u>109,043</u>		<u>222,438</u>	
Creditors: amounts falling due within one year	3	<u>(88,464)</u>		<u>(224,614)</u>	
Net current assets/(liabilities)			<u>20,579</u>		<u>(2,176)</u>
Total assets less current liabilities			66,282		55,703
Creditors: amounts falling due after more than one year			<u>(33,412)</u>		<u>(40,137)</u>
Net assets			<u>32,870</u>		<u>15,566</u>
Capital and reserves					
Called up share capital	4		100		2
Profit and loss account			<u>32,770</u>		<u>15,564</u>
Shareholders' funds			<u>32,870</u>		<u>15,566</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

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

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Abbreviated balance sheet (continued)

**Directors' statements required by Sections 475(2) and (3)
for the year ended 31 December 2015**


For the year ended 31 December 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies .

These accounts were approved by the directors on 4 March 2016, and are signed on their behalf by:



C. J. Perry
Director

Registration number 2157280

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

Master Spas Europe Limited

Notes to the abbreviated financial statements for the year ended 31 December 2015

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2. Turnover

Turnover represents sales of goods net of VAT and trade discounts. Turnover is recognised when the goods are physically delivered to the customer.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	25% on reducing balance basis
Fixtures, fittings and equipment	-	10% on reducing balance basis
Motor vehicles	-	25% on reducing balance basis

1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

1.5. Stock

Stock is valued at the lower of cost and net realisable value.

1.6. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

Master Spas Europe Limited

Notes to the abbreviated financial statements for the year ended 31 December 2015

1.7. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

1.8. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

2. Fixed assets	Tangible fixed assets £
Cost	
At 1 January 2015	170,860
At 31 December 2015	170,860
Depreciation	
At 1 January 2015	112,981
Charge for year	12,176
At 31 December 2015	125,157
Net book values	
At 31 December 2015	45,703
At 31 December 2014	57,879

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Notes to the abbreviated financial statements for the year ended 31 December 2015

3. Creditors: amounts falling due within one year	2015	2014
	£	£
Creditors include the following:		
Secured creditors	<u>54,496</u>	<u>44,681</u>
4. Share capital	2015	2014
	£	£
Authorised		
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>2</u>
Equity Shares		
100 Ordinary shares of £1 each	<u>100</u>	<u>2</u>