

COMPANY REGISTRATION NUMBER: 02709399

Equispec Limited

Unaudited Financial Statements

5 April 2017

Equispec Limited

Financial Statements

Year ended 5 April 2017

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Equispec Limited

Officers and Professional Advisers

Director

Mr D P Coghlan

Company secretary

Mrs M A Fermoy

Registered office

Unit 2, Victoria Works

Leigh Place

Welling

Kent

DA16 3JH

Accountants

Abacus 30 Limited

Chartered Management Accountants

Hatchett End

Luxted Road

Downe

Orpington

Kent

BR6 7JT

Bankers

HSBC

Equispec Limited

Director's Report

Year ended 5 April 2017

The director presents his report and the unaudited financial statements of the company for the year ended 5 April 2017 .

Director

The director who served the company during the year was as follows:

Mr D P Coghlan

Small company provisions

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

This report was approved by the board of directors on 25 October 2017 and signed on behalf of the board by:

Mr D P Coghlan

Director

Registered office:

Unit 2, Victoria Works

Leigh Place

Welling

Kent

DA16 3JH

Equispec Limited

Statement of Income and Retained Earnings

Year ended 5 April 2017

	Note	2017 £	2016 £
Turnover		1,147,725	962,099
Cost of sales		573,007	467,369
Gross profit		574,718	494,730
Administrative expenses		491,801	392,259
Operating profit		82,917	102,471
Other interest receivable and similar income		34	54
Interest payable and similar expenses		12	4,223
Profit before taxation	5	82,939	98,302
Tax on profit		17,680	12,704
Profit for the financial year and total comprehensive income		65,259	85,598
Dividends paid and payable		(28,000)	(30,000)
Retained earnings at the start of the year		631,845	576,247
Retained earnings at the end of the year		669,104	631,845

All the activities of the company are from continuing operations.

Equispec Limited

Statement of Financial Position

5 April 2017

		2017	2016
	Note	£	£
Fixed assets			
Intangible assets	6	46,000	69,000
Tangible assets	7	417,111	435,218
		-----	-----
		463,111	504,218
Current assets			
Stocks		6,283	5,000
Debtors	8	204,188	237,729
Cash at bank and in hand		90,937	111,966
		-----	-----
		301,408	354,695
Creditors: amounts falling due within one year	9	95,413	227,066
		-----	-----
Net current assets		205,995	127,629
		-----	-----
Total assets less current liabilities		669,106	631,847
		-----	-----
Capital and reserves			
Called up share capital		1	1
Capital redemption reserve		1	1
Profit and loss account		669,104	631,845
		-----	-----
Shareholders funds		669,106	631,847
		-----	-----

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 5 April 2017 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 financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Equispec Limited

Statement of Financial Position *(continued)*

5 April 2017

These financial statements were approved by the board of directors and authorised for issue on 25 October 2017 ,
and are signed on behalf of the board by:

Mr D P Coghlan

Director

Company registration number: 02709399

Equispec Limited

Notes to the Financial Statements

Year ended 5 April 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 2, Victoria Works, Leigh Place, Welling, Kent, DA16 3JH.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 6 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses. Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Franchise Licence	-	20% straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold Property	-	2% reducing balance
Motor Vehicles	-	20% reducing balance
Tools & Equipment	-	15% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 15 (2016: 15).

5. Profit before taxation

Profit before taxation is stated after charging:

	2017	2016
	£	£
Amortisation of intangible assets	23,000	23,000
Depreciation of tangible assets	47,558	48,817
	-----	-----

6. Intangible assets

	Development costs £
Cost	
At 6 April 2016 and 5 April 2017	115,000
Amortisation	
At 6 April 2016	46,000
Charge for the year	23,000
At 5 April 2017	69,000
Carrying amount	
At 5 April 2017	46,000
At 5 April 2016	69,000

7. Tangible assets

	Land and buildings £	Motor vehicles £	Equipment £	Total £
Cost				
At 6 April 2016	250,000	141,716	317,429	709,145
Additions	—	17,164	12,287	29,451
At 5 April 2017	250,000	158,880	329,716	738,596
Depreciation				
At 6 April 2016	40,602	78,249	155,076	273,927
Charge for the year	5,235	16,127	26,196	47,558
At 5 April 2017	45,837	94,376	181,272	321,485
Carrying amount				
At 5 April 2017	204,163	64,504	148,444	417,111
At 5 April 2016	209,398	63,467	162,353	435,218

8. Debtors

	2017 £	2016 £
Trade debtors	204,188	236,229
Other debtors	—	1,500
	204,188	237,729

9. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	17,676	47,573
Corporation tax	17,680	12,704
Social security and other taxes	53,904	68,811
Other creditors	6,153	97,978

95,413

227,066

10. Related party transactions

The company was under the control of Mr Coghlan throughout the current and previous year. Mr Coghlan is the managing director and majority shareholder. No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

11. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 6 April 2015.

No transitional adjustments were required in equity or profit or loss for the year.

Equispec Limited
Management Information

Year ended 5 April 2017

The following pages do not form part of the financial statements.

Equispec Limited

Chartered Management Accountants Report to the Director on the Preparation of the Unaudited Statutory Financial Statements of Equispec Limited

Year ended 5 April 2017

As described on the statement of financial position, the director of the company is responsible for the preparation of the financial statements for the year ended 5 April 2017, which comprise the statement of income and retained earnings, statement of financial position and the related notes. You consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instructions we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

Abacus 30 Limited Chartered Management Accountants
Hatchett End Luxted Road Downe Orpington Kent BR6 7JT

Equispec Limited

Detailed Income Statement

Year ended 5 April 2017

	2017	2016
	£	£
Turnover	1,147,725	962,099
Cost of sales		
Opening stock	5,000	5,000
Purchases	46,323	37,878
Wages and salaries	293,273	268,154
Social security costs	30,198	27,624
Subcontract and casual labour	119,323	90,174
Plant hire	5,248	232
Waste disposal	46,005	28,692
Storage leases	20,374	5,268
Small tools	6,240	7,248
Machinery repairs	7,306	2,099
	-----	-----
	579,290	472,369
Closing stock	6,283	5,000
	-----	-----
	573,007	467,369
	-----	-----
Gross profit	574,718	494,730
Overheads		
Administrative expenses	491,801	392,259
	-----	-----
Operating profit	82,917	102,471
Other interest receivable and similar income	34	54
Interest payable and similar expenses	(12)	(4,223)
	-----	-----
Profit before taxation	82,939	98,302
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Equispec Limited

Notes to the Detailed Income Statement

Year ended 5 April 2017

	2017	2016
	£	£
Administrative expenses		
Directors remuneration	12,987	13,104
Directors social security costs	591	605
Directors pensions	40,000	—
Wages and salaries	63,037	42,595
Employers national insurance contributions	5,540	3,514
Rent and rates	10,164	10,080
Light and heat	1,523	1,488
Insurance	18,750	20,333
Premesis repairs and maintenance	926	2,777
Motor and travel	62,483	49,505
Travel and subsistence	1,849	15,382
Telephone	2,616	2,143
Technical data, subscriptions and training	2,927	3,492
Printing postage and stationery	3,738	2,868
Staff training	1,210	2,091
Staff welfare	826	163
Sundry expenses	303	189
Protective clothing. cleaning and laundry	4,193	2,612
Advertising and franchise fee	160,313	125,537
Other professional fees	13,300	11,081
Accountancy fees	1,452	1,344
Depn of franchise licence	23,000	23,000
Depn of fixed assets	47,558	48,817
Bad debts	11,467	8,464
Credit card charges	192	69
Bank charges	856	923
Foreign currency gains/losses	—	83
	-----	-----
	491,801	392,259
	-----	-----
Other interest receivable and similar income		
Gross interest received	34	54
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Interest payable and similar expenses		
Other interest payable and similar charges	12	4,223
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