

COMPANY REGISTRATION NUMBER: 02709399

Equispec Limited

Filleted Unaudited Financial Statements

5 April 2018

Equispec Limited

Statement of Financial Position

5 April 2018

		2018	2017
	Note	£	£
Fixed assets			
Intangible assets	5	23,000	46,000
Tangible assets	6	386,373	417,111
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		409,373	463,111
Current assets			
Stocks		4,100	6,283
Debtors	7	161,465	204,188
Cash at bank and in hand		67,005	90,937
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		232,570	301,408
Creditors: amounts falling due within one year	8	96,519	95,413
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Net current assets		136,051	205,995
		-----	-----
Total assets less current liabilities		545,424	669,106
		-----	-----
Capital and reserves			
Called up share capital		1	1
Capital redemption reserve		1	1
Profit and loss account		545,422	669,104
		-----	-----
Shareholders funds		545,424	669,106
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These financial statements have been prepared and delivered 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'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 5 April 2018 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 2018

These financial statements were approved by the board of directors and authorised for issue on 23 November 2018
, 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 2018

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.

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.

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 16 (2017: 15).

5. Intangible assets

	Development costs £
Cost	
At 6 April 2017 and 5 April 2018	115,000

Amortisation	
At 6 April 2017	69,000
Charge for the year	23,000

At 5 April 2018	92,000

Carrying amount	
At 5 April 2018	23,000

At 5 April 2017	46,000

6. Tangible assets

	Land and buildings	Motor vehicles	Equipment	Total
	£	£	£	£
Cost				
At 6 April 2017	250,000	158,880	329,716	738,596
Additions	–	15,670	–	15,670
Disposals	–	(18,486)	–	(18,486)
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At 5 April 2018	250,000	156,064	329,716	735,780
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Depreciation				
At 6 April 2017	45,837	94,376	181,272	321,485
Charge for the year	5,104	15,755	22,664	43,523
Disposals	–	(15,601)	–	(15,601)
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At 5 April 2018	50,941	94,530	203,936	349,407
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Carrying amount				
At 5 April 2018	199,059	61,534	125,780	386,373
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At 5 April 2017	204,163	64,504	148,444	417,111
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7. Debtors

	2018	2017
	£	£
Trade debtors	161,465	204,188
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8. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	31,403	17,676
Corporation tax	–	17,680
Social security and other taxes	60,080	53,904
Other creditors - desc in a/cs	213	–
Other creditors	4,823	6,153
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	96,519	95,413
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9. 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.

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.