

REGISTERED NUMBER: 03857034 (England and Wales)

Unaudited Financial Statements

for the Year Ended

31 October 2017

for

S P (Leicester) Limited



The Rowleys Partnership Ltd
Chartered Accountants
Charnwood House
Harcourt Way
Meridian Business Park
Leicester
Leicestershire
LE19 1WP

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S P (Leicester) Limited

**Company Information
for the Year Ended 31 October 2017**

DIRECTORS:

Mrs H D Clements
S P Clements

REGISTERED OFFICE:

Unit 10, Peckleton Lane Business Park
Peckleton Common
Peckleton
Leicester
LE9 7RN

REGISTERED NUMBER:

03857034 (England and Wales)

ACCOUNTANTS:

The Rowleys Partnership Ltd
Chartered Accountants
Charnwood House
Harcourt Way
Meridian Business Park
Leicester
Leicestershire
LE19 1WP

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
S P (Leicester) Limited

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of S P (Leicester) Limited for the year ended 31 October 2017 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of S P (Leicester) Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of S P (Leicester) Limited and state those matters that we have agreed to state to the Board of Directors of S P (Leicester) Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than S P (Leicester) Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that S P (Leicester) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of S P (Leicester) Limited. You consider that S P (Leicester) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of S P (Leicester) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

The Rowleys Partnership Ltd
Chartered Accountants
Charnwood House
Harcourt Way
Meridian Business Park
Leicester
Leicestershire
LE19 1WP

8 February 2018

This page does not form part of the statutory financial statements

Balance Sheet
31 October 2017

	Notes	31.10.17 £	31.10.16 £
FIXED ASSETS			
Tangible assets	4	181,282	213,743
CURRENT ASSETS			
Stocks		40,000	40,000
Debtors	5	814,042	805,587
Cash at bank and in hand		976,784	778,169
		<u>1,830,826</u>	<u>1,623,756</u>
CREDITORS			
Amounts falling due within one year	6	<u>550,639</u>	<u>515,635</u>
NET CURRENT ASSETS		<u>1,280,187</u>	<u>1,108,121</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,461,469</u>	<u>1,321,864</u>
PROVISIONS FOR LIABILITIES		<u>3,376</u>	<u>3,097</u>
NET ASSETS		<u><u>1,458,093</u></u>	<u><u>1,318,767</u></u>
CAPITAL AND RESERVES			
Called up share capital	7	100	100
Retained earnings		<u>1,457,993</u>	<u>1,318,667</u>
SHAREHOLDERS' FUNDS		<u><u>1,458,093</u></u>	<u><u>1,318,767</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

Balance Sheet - continued
31 October 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 8 February 2018 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'S P Clements', with a stylized flourish at the end.

S P Clements - Director

The notes form part of these financial statements

1. **STATUTORY INFORMATION**

S P (Leicester) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

First year adoption of Financial Reporting Standard 102 (FRS 102) Section 1A

These financial statements for the year ended 31 October 2017 are the first that are prepared in accordance with FRS 102 Section 1A. The previous financial statements were prepared in accordance with UK GAAP, the date of transition to FRS 102 Section 1A is 1 November 2015.

Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts. Turnover is recognised on despatch of goods.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Leasehold improvements	- 20% on cost
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 31 October 2017

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 40 (2016 - 41).

4. TANGIBLE FIXED ASSETS

	Leasehold improvements £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 November 2016	58,110	1,446,441	52,728
Additions	22,806	-	11,897
At 31 October 2017	80,916	1,446,441	64,625
DEPRECIATION			
At 1 November 2016	51,027	1,268,862	47,677
Charge for year	8,753	44,395	4,237
At 31 October 2017	59,780	1,313,257	51,914
NET BOOK VALUE			
At 31 October 2017	21,136	133,184	12,711
At 31 October 2016	7,083	177,579	5,051

Notes to the Financial Statements - continued
for the Year Ended 31 October 2017

4. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 November 2016	17,445	47,350	1,622,074
Additions	-	2,973	37,676
At 31 October 2017	17,445	50,323	1,659,750
DEPRECIATION			
At 1 November 2016	16,741	24,024	1,408,331
Charge for year	176	12,576	70,137
At 31 October 2017	16,917	36,600	1,478,468
NET BOOK VALUE			
At 31 October 2017	528	13,723	181,282
At 31 October 2016	704	23,326	213,743

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.17 £	31.10.16 £
Trade debtors	779,264	779,708
Directors' current accounts	3,800	-
Prepayments and accrued income	30,978	25,879
	<u>814,042</u>	<u>805,587</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.17 £	31.10.16 £
Trade creditors	277,147	260,326
Corporation tax	123,093	96,696
Social security and other taxes	27,420	23,139
VAT	119,095	107,003
Other creditors	164	-
Directors' current accounts	-	24,871
Accruals and deferred income	3,720	3,600
	<u>550,639</u>	<u>515,635</u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.10.17 £	31.10.16 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

8. RELATED PARTY DISCLOSURES

During the year, total dividends of £372,000 (2016 - £221,500) were paid to the directors.