

Spedeworth International (Southern) Ltd**Registered number:** 04619426**Statement of Financial Position****as at 31 December 2020**

	Notes	2020 £	2019 £
Fixed assets			
Tangible assets	4	557,174	559,019
Current assets			
Debtors	5	38,041	65,992
Cash at bank and in hand		157,716	277,092
		<u>195,757</u>	<u>343,084</u>
Creditors: amounts falling due within one year	6	(27,713)	(27,370)
Net current assets		<u>168,044</u>	<u>315,714</u>
Net assets		<u>725,218</u>	<u>874,733</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		725,217	874,732
Shareholders' funds		<u>725,218</u>	<u>874,733</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

D R Wood

Director

Approved by the board on 18 March 2021

Spedeworth International (Southern) Ltd

Notes to the Accounts

for the year ended 31 December 2020

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102 Section 1a small entities, the financial reporting standard applicable in the UK and the Republic of Ireland.

Going concern

The company's business was adversely affected by the outbreak of Covid-19 in 2020. Whilst the long-term effect of the virus to the business is uncertain, the director of the company considers the going concern basis to be appropriate.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	Nil
Plant and machinery	25% reducing balance
Motor vehicles	25% reducing balance

Debtors

Short term debtors are measured at transaction price, less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price. Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and

their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

2 Employees

	2020	2019
	Number	Number
Average number of persons employed by the company	33	29

3 Government grants

The company has received government grants under the coronavirus job retention scheme. These grants are shown in the profit and loss for the period in which the related salary expenditure was incurred.

	2020	2019
	£	£
Grants receivable	17,258	-

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 January 2020	551,639	39,840	32,606	624,085
At 31 December 2020	551,639	39,840	32,606	624,085
Depreciation				
At 1 January 2020	-	32,460	32,606	65,066
Charge for the year	-	1,845	-	1,845
At 31 December 2020	-	34,305	32,606	66,911
Net book value				
At 31 December 2020	551,639	5,535	-	557,174
At 31 December 2019	551,639	7,380	-	559,019

5 Debtors

	2020	2019
	£	£
Trade debtors	2,393	23,492
Prepayments	15,000	22,500
Other debtors	20,648	20,000

38,041 65,992

6 Creditors: amounts falling due within one year

2020 2019

£ £

Trade creditors	8,334	13,540
Accruals	1,850	-
Corporation tax	-	1,546
Other taxes and social security costs	15,192	12,284
Other creditors	2,337	-
	<u>27,713</u>	<u>27,370</u>

7 Other information

Spedeworth International (Southern) Ltd is a private company limited by shares and incorporated in England. Its registered office is:

Unit 2 Spedeworth House, Hollybush Ind. Park

Hollybush Lane

Aldershot

Hampshire

GU11 2PX

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