
SPECIAL PROJECTS AND SERVICES LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2022

SPECIAL PROJECTS AND SERVICES LIMITED
REGISTERED NUMBER: 05275388

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	4	-	4,136
Tangible assets	5	102,393	55,070
		<u>102,393</u>	<u>59,206</u>
Current assets			
Debtors: amounts falling due within one year	6	582,567	247,488
Cash at bank and in hand	7	542,592	453,520
		<u>1,125,159</u>	<u>701,008</u>
Creditors: amounts falling due within one year	8	(710,119)	(656,769)
Net current assets		<u>415,040</u>	<u>44,239</u>
Total assets less current liabilities		<u>517,433</u>	<u>103,445</u>
Creditors: amounts falling due after more than one year	9	(28,187)	(38,225)
Net assets		<u><u>489,246</u></u>	<u><u>65,220</u></u>
Capital and reserves			
Called up share capital		15	15
Capital redemption reserve		5	5
Profit and loss account		489,226	65,200
		<u><u>489,246</u></u>	<u><u>65,220</u></u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

SPECIAL PROJECTS AND SERVICES LIMITED
REGISTERED NUMBER: 05275388

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2022

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....
Andrew Young
Director
Date: 18 September 2023

The notes on pages 3 to 11 form part of these financial statements.

SPECIAL PROJECTS AND SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information

Special Projects and Services Limited is a private company limited by shares, registered in England and Wales. The address of the company's registered office is Berkeley Square House, Berkeley Square, London, United Kingdom, W1J 6BD.

The company's principal activity is that of private security activities.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.5 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.7 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)

2.8 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2.9 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.10 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Motor vehicles	-	25%	on a reducing balance basis.
Fixtures and fittings	-	25%	on a reducing balance basis.
Office equipment	-	25%	on a reducing balance basis.
Computer Software	-	33%	on a straight line basis.

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.11 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)

2.12 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.13 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.14 Financial instruments

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

The Company has elected to apply the recognition and measurement provisions of IFRS 9 Financial Instruments (as adopted by the UK Endorsement Board) with the disclosure requirements of Sections 11 and 12 and the other presentation requirements of FRS 102.

Financial instruments are recognised in the Company's Balance Sheet when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

2.15 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 20 (2021 - 20).

SPECIAL PROJECTS AND SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

4. Intangible assets

	Computer software £	Goodwill £	Total £
Cost			
At 1 January 2022	12,410	434,000	446,410
At 31 December 2022	12,410	434,000	446,410
Amortisation			
At 1 January 2022	8,274	434,000	442,274
Charge for the year on owned assets	4,136	-	4,136
At 31 December 2022	12,410	434,000	446,410
Net book value			
At 31 December 2022	-	-	-
At 31 December 2021	4,136	-	4,136

SPECIAL PROJECTS AND SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

5. Tangible fixed assets

	Motor vehicles	Fixtures and fittings	Office equipment	Total
	£	£	£	£
Cost or valuation				
At 1 January 2022	4,350	11,406	240,442	256,198
Additions	67,038	18,000	46,524	131,562
Disposals	(56,038)	-	(13,478)	(69,516)
At 31 December 2022	15,350	29,406	273,488	318,244
Depreciation				
At 1 January 2022	1,904	6,217	193,007	201,128
Charge for the year on owned assets	2,904	2,048	17,190	22,142
Disposals	-	-	(7,419)	(7,419)
At 31 December 2022	4,808	8,265	202,778	215,851
Net book value				
At 31 December 2022	10,542	21,141	70,710	102,393
At 31 December 2021	2,446	5,189	47,435	55,070

6. Debtors

	2022	2021
	£	£
Trade debtors	287,754	147,209
Amounts owed by group companies	149,865	41,463
Other debtors	3,499	3,500
Prepayments and accrued income	141,449	55,316
	582,567	247,488

SPECIAL PROJECTS AND SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

7. Cash and cash equivalents

	2022	2021
	£	£
Cash at bank and in hand	542,592	453,520
	<u>542,592</u>	<u>453,520</u>

8. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Bank loans	10,648	10,000
Trade creditors	188,244	69,909
Other taxation and social security	51,101	43,672
Other creditors	7,313	7,313
Accruals and deferred income	452,813	525,875
	<u>710,119</u>	<u>656,769</u>

9. Creditors: Amounts falling due after more than one year

	2022	2021
	£	£
Bank loans	28,187	38,225
	<u>28,187</u>	<u>38,225</u>

SPECIAL PROJECTS AND SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

10. Loans

Analysis of the maturity of loans is given below:

	2022 £	2021 £
Amounts falling due within one year		
Bank loans	10,648	10,000
	<u>10,648</u>	<u>10,000</u>
Amounts falling due after more than 5 years		
Bank loans	28,187	38,225
	<u>28,187</u>	<u>38,225</u>
	<u><u>38,835</u></u>	<u><u>48,225</u></u>

11. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £14,446 (2021: £13,314). Contributions totalling £2,680 (2021: £3,483) were payable to the fund at the balance sheet date and are included in creditors.

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.