

SPV Shopfitting and Building Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2018

HCB Accountants (Sterling) Limited
The Old Bank Chambers
27 Lincoln Croft
Shenstone
Lichfield
WS14 0ND

SPV Shopfitting and Building Limited

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SPV Shopfitting and Building Limited

Company Information

Directors	Mr John David Mayes Mr Paul Vickery Mr Steven Michael Stobbs
Registered office	Linley Lodge Westgate Aldridge West Midlands WS9 8EX
Accountants	HCB Accountants (Sterling) Limited The Old Bank Chambers 27 Lincoln Croft Shenstone Lichfield WS14 0ND

**Chartered Accountants' Report to the Board of Directors on the Preparation of the
Unaudited Statutory Accounts of
SPV Shopfitting and Building Limited
for the Year Ended 31 December 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of SPV Shopfitting and Building Limited for the year ended 31 December 2018 as set out on pages 3 to 11 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 at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

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

It is your duty to ensure that SPV Shopfitting and Building Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of SPV Shopfitting and Building Limited. You consider that SPV Shopfitting and Building 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 accounts of SPV Shopfitting and Building 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 accounts.

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HCB Accountants (Sterling) Limited
The Old Bank Chambers
27 Lincoln Croft
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24 September 2019

SPV Shopfitting and Building Limited

(Registration number: 06757189)
Balance Sheet as at 31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	270,487	68,611
Current assets			
Debtors	<u>5</u>	1,204,653	1,198,341
Cash at bank and in hand		<u>1,357,283</u>	<u>1,260,445</u>
		2,561,936	2,458,786
Creditors: Amounts falling due within one year	<u>6</u>	<u>(894,068)</u>	<u>(971,282)</u>
Net current assets		<u>1,667,868</u>	<u>1,487,504</u>
Total assets less current liabilities		1,938,355	1,556,115
Creditors: Amounts falling due after more than one year	<u>6</u>	(1,249)	(8,817)
Provisions for liabilities		<u>(24,373)</u>	<u>-</u>
Net assets		<u>1,912,733</u>	<u>1,547,298</u>
Capital and reserves			
Called up share capital		7,500	7,500
Share premium reserve		27,500	27,500
Capital redemption reserve		(55,000)	(55,000)
Profit and loss account		<u>1,932,733</u>	<u>1,567,298</u>
Total equity		<u>1,912,733</u>	<u>1,547,298</u>

For the financial year ending 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 5 to 11 form an integral part of these financial statements.

SPV Shopfitting and Building Limited

(Registration number: 06757189)
Balance Sheet as at 31 December 2018

Approved and authorised by the Board on 24 September 2019 and signed on its behalf by:

.....

Mr Paul Vickery

Director

The notes on pages 5 to 11 form an integral part of these financial statements.
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SPV Shopfitting and Building Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

Linley Lodge
Westgate
Aldridge
West Midlands
WS9 8EX

These financial statements were authorised for issue by the Board on 24 September 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

SPV Shopfitting and Building Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	3 years straight line
Motor vehicles	25% straight line
Leasehold improvements	20 years straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

SPV Shopfitting and Building Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 15 (2017 - 14).

SPV Shopfitting and Building Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

4 Tangible assets

	Long leasehold land and buildings £	Fixtures and fittings £	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation					
At 1 January 2018	29,117	12,151	-	118,179	159,447
Additions	204,882	34,915	5,500	-	245,297
Disposals	-	-	-	(15,782)	(15,782)
At 31 December 2018	233,999	47,066	5,500	102,397	388,962
Depreciation					
At 1 January 2018	1,456	11,659	-	77,721	90,836
Charge for the year	12,239	12,130	550	18,502	43,421
Eliminated on disposal	-	-	-	(15,782)	(15,782)
At 31 December 2018	13,695	23,789	550	80,441	118,475
Carrying amount					
At 31 December 2018	220,304	23,277	4,950	21,956	270,487
At 31 December 2017	27,661	492	-	40,458	68,611

Included within the net book value of land and buildings above is £220,304 (2017 - £27,662) in respect of long leasehold land and buildings.

5 Debtors

	2018 £	2017 £
Trade debtors	778,139	673,825
Prepayments	425,666	372,876
Other debtors	848	151,640
	1,204,653	1,198,341

SPV Shopfitting and Building Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

6 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts	<u>8</u>	7,568	18,140
Trade creditors		605,810	528,474
Taxation and social security		80,161	245,454
Other creditors		<u>200,529</u>	<u>179,214</u>
		<u>894,068</u>	<u>971,282</u>

Creditors include net obligations under finance lease and hire purchase contracts which are secured of £7,568 (2017 - £18,140).

Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
Due after one year			
Loans and borrowings	<u>8</u>	<u>1,249</u>	<u>8,817</u>

Creditors include net obligations under finance lease and hire purchase contracts which are secured of £1,249 (2017 - £8,817).

7 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary of £1 each	7,500	7,500	7,500	7,500

8 Loans and borrowings

	2018 £	2017 £
Non-current loans and borrowings		
Finance lease liabilities	<u>1,249</u>	<u>8,817</u>

SPV Shopfitting and Building Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

	2018 £	2017 £
Current loans and borrowings		
Finance lease liabilities	7,568	18,140

The finance lease liabilities are secured on the assets to which they relate.

9 Dividends

	2018 £	2017 £
Interim dividend of £67.20 (2017 - £28.00) per ordinary share	504,000	210,000

10 Related party transactions

Transactions with directors

	At 1 January 2018 £	Repayments by director £	At 31 December 2018 £
2018			
Mr Paul Vickery			
Loan	50,000	(50,000)	-
	50,000	(50,000)	-
Mr John David Mayes			
Loan	50,000	(50,000)	-
	50,000	(50,000)	-
Mr Steven Michael Stobbs			
Loan	50,000	(50,000)	-
	50,000	(50,000)	-

SPV Shopfitting and Building Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

	Advances to directors £	At 31 December 2017 £
2017		
Mr Paul Vickery		
Loan	50,000	50,000
	<u>50,000</u>	<u>50,000</u>
Mr John David Mayes		
Loan	50,000	50,000
	<u>50,000</u>	<u>50,000</u>
Mr Steven Michael Stobbs		
Loan	50,000	50,000
	<u>50,000</u>	<u>50,000</u>

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.