

Registration number: 07035765

# Spire CS Limited

Annual Report and Financial Statements

for the Period from 31 May 2015 to 31 July 2016

Howard & Co  
10-12 Wellington Street  
(St Johns)  
Blackburn  
Lancashire  
BB1 8AG



# **Spire CS Limited**

## **Contents**

Company Information	1
Balance Sheet	2 to 3
Notes to the Financial Statements	4 to 11

## **Spire CS Limited**

### **Company Information**

<b>Directors</b>	Mr M D Holland Mr P Aikman
<b>Registered office</b>	Suite 226 Lomeshaye Business Village Nelson Lancashire BB9 7DR
<b>Auditors</b>	Howard & Co 10-12 Wellington Street (St Johns) Blackburn Lancashire BB1 8AG

# Spire CS Limited

(Registration number: 07035765)

## Balance Sheet as at 31 July 2016

	Note	31 July 2016 £	30 May 2015 £
<b>Fixed assets</b>			
Tangible assets	4	44,166	58,816
Investments		<u>1</u>	<u>1</u>
		<u>44,167</u>	<u>58,817</u>
<b>Current assets</b>			
Debtors	6	439,621	295,377
Cash at bank and in hand		<u>142,477</u>	<u>228</u>
		582,098	295,605
<b>Creditors: Amounts falling due within one year</b>	7	<u>(650,905)</u>	<u>(423,666)</u>
<b>Net current liabilities</b>		<u>(68,807)</u>	<u>(128,061)</u>
<b>Total assets less current liabilities</b>		(24,640)	(69,244)
<b>Creditors: Amounts falling due after more than one year</b>	7	(11,768)	(50,867)
<b>Provisions for liabilities</b>		<u>(2,144)</u>	<u>-</u>
<b>Net liabilities</b>		<u>(38,552)</u>	<u>(120,111)</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		<u>(38,652)</u>	<u>(120,211)</u>
<b>Total equity</b>		<u>(38,552)</u>	<u>(120,111)</u>

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 and in accordance with the provisions of FRS 102 Section 1A - Small Entities. The profit and loss account and director's report have not been delivered in accordance with the special provisions applicable to companies subject to the small companies regime.

Approved and authorised by the Board on 27 April 2017 and signed on its behalf by:



Mr M D Holland  
Director

The notes on pages 4 to 11 form an integral part of these financial statements.

**Spire CS Limited**

**(Registration number: 07035765)**

**Balance Sheet as at 31 July 2016**

A handwritten signature in black ink, appearing to read 'P. Aikman', written over a dotted line.

Mr P Aikman

Director

The notes on pages 4 to 11 form an integral part of these financial statements.

## **Spire CS Limited**

### **Notes to the Financial Statements for the Period from 31 May 2015 to 31 July 2016**

#### **1 General information**

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

The address of its registered office is:

Suite 226  
Lomeshaye Business Village  
Nelson  
Lancashire  
BB9 7DR

These financial statements were authorised for issue by the Board on 27 April 2017.

The financial statements are presented in Sterling, which is the functional currency of the company.

#### **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.

##### **Group accounts not prepared**

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group accounts.

##### **Going concern**

The company is reliant upon the financial support of its shareholders in order to meet its liabilities as they fall due. The shareholders have indicated that this support will continue for the foreseeable future and as a result, the directors have continued to adopt the going concern basis in preparing the financial statements.

##### **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 and after eliminating sales within the company.

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.

## **Spire CS Limited**

### **Notes to the Financial Statements for the Period from 31 May 2015 to 31 July 2016**

#### **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.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the Company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

#### **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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and machinery	15% reducing balance
Fixtures, fittings and equipment	15% reducing balance
Motor vehicles	15% reducing balance

#### **Investments**

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

#### **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.

## **Spire CS Limited**

### **Notes to the Financial Statements for the Period from 31 May 2015 to 31 July 2016**

#### **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.

#### **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 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.



## Spire CS Limited

### Notes to the Financial Statements for the Period from 31 May 2015 to 31 July 2016

#### Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

#### 3 Staff numbers

The average number of persons employed by the company (including directors) during the period, analysed by category was as follows:

	31 May 2015 to 31 July 2016 No.	Year ended 30 May 2015 No.
Production	67	37
Administration and support	3	3
	<u>70</u>	<u>40</u>

#### 4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
<b>Cost or valuation</b>				
At 31 May 2015	4,938	37,200	49,391	91,529
Additions	-	24,000	-	24,000
Disposals	-	(23,950)	(29,896)	(53,846)
At 31 July 2016	<u>4,938</u>	<u>37,250</u>	<u>19,495</u>	<u>61,683</u>
<b>Depreciation</b>				
At 31 May 2015	1,978	10,070	20,665	32,713
Charge for the year	519	8,948	5,027	14,494
Eliminated on disposal	-	(10,860)	(18,830)	(29,690)
At 31 July 2016	<u>2,497</u>	<u>8,158</u>	<u>6,862</u>	<u>17,517</u>
<b>Carrying amount</b>				
At 31 July 2016	<u>2,441</u>	<u>29,092</u>	<u>12,633</u>	<u>44,166</u>
At 30 May 2015	<u>2,960</u>	<u>27,130</u>	<u>28,726</u>	<u>58,816</u>

#### 5 Investments in subsidiaries, joint ventures and associates

	31 July 2016 £	30 May 2015 £
Investments in subsidiaries	<u>1</u>	<u>1</u>

## Spire CS Limited

### Notes to the Financial Statements for the Period from 31 May 2015 to 31 July 2016

<b>Subsidiaries</b>	£
<b>Cost or valuation</b>	
At 31 May 2015	<u>1</u>
<b>Carrying amount</b>	
At 31 July 2016	<u>1</u>
At 30 May 2015	<u>1</u>

#### Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held	
			2016	2015
Subsidiary undertakings				
Wexridge Limited	England and Wales	Ordinary £1	100%	100%

The principal activity of Wexridge Limited is that of a recycling consultant

The profit for the financial period of Wexridge Limited was £3,932 and the aggregate amount of capital and reserves at the end of the period was £3,933.

#### 6 Debtors

	<b>31 July 2016</b>	<b>30 May 2015</b>
	£	£
Trade debtors	437,591	295,377
Other debtors	<u>2,030</u>	<u>-</u>
Total current trade and other debtors	<u>439,621</u>	<u>295,377</u>

#### 7 Creditors

## Spire CS Limited

### Notes to the Financial Statements for the Period from 31 May 2015 to 31 July 2016

	Note	31 July 2016 £	30 May 2015 £
<b>Due within one year</b>			
Loans and borrowings	8	75,532	34,241
Trade creditors		174,918	135,588
Amounts due to related parties	10	156,581	-
Social security and other taxes		157,126	97,069
Other payables		57,587	154,968
Accrued expenses		27,283	1,800
Corporation tax		1,878	-
		<u>650,905</u>	<u>423,666</u>
<b>Due after one year</b>			
Loans and borrowings	8	<u>11,768</u>	<u>50,867</u>
<b>8 Loans and borrowings</b>			
		31 July 2016 £	30 May 2015 £
<b>Non-current loans and borrowings</b>			
Finance lease liabilities		11,768	10,867
Other borrowings		-	40,000
		<u>11,768</u>	<u>50,867</u>
		31 July 2016 £	30 May 2015 £
<b>Current loans and borrowings</b>			
Bank overdrafts		-	18,753
Finance lease liabilities		11,101	5,488
Other borrowings		64,431	10,000
		<u>75,532</u>	<u>34,241</u>

Obligations under finance leases and hire purchase contracts are secured on the assets concerned.

#### 9 Financial commitments, guarantees and contingencies

The total amount of financial commitments not included in the balance sheet is £3,600 (2015 - £3,600). These commitments relate to non-cancellable operating leases over the remaining life of those leases.

#### 10 Related party transactions

##### Summary of transactions with parent

The company's ultimate parent company is Walkerbridge Limited  
There were no transactions during the period.

## Spire CS Limited

### Notes to the Financial Statements for the Period from 31 May 2015 to 31 July 2016

#### Summary of transactions with entities with joint control or significant interest

Walkersteel Limited

Inter company loan - owed to Walkersteel Limited

The loan is secured by a fixed and floating charge over the undertaking and all property and assets present and future.

#### Loans from related parties

	Entities with joint control or significant influence
2016	£
Advanced	<u>156,495</u>
2015	

#### Terms of loans from related parties

The loan is repayable on demand with no interest charged and no repayment terms in force.

#### Transactions with directors

On 20th May 2016 Mr M Holland who is a shareholder of the company was appointed a director of the company. During the period ended 31st July 2016 the company continued to operate a loan account with Mr M Holland. At the balance sheet date an amount of £64,431 (2015 - 99,132) was owed by the company to Mr Holland. No interest was charged and no fixed repayments were in force.

Mr P Aikman (director) has given a limited guarantee against the company's overdraft facility with the company's bankers.

#### 11 Parent and ultimate parent undertaking

Walkerbridge Limited acquired 76% of the ordinary share capital of Spire CS Limited in the period ended 31st July 2016

The company's immediate parent is Walkerbridge Limited, incorporated in England and Wales.

The most senior parent entity producing publicly available financial statements is Walkerbridge Limited. These financial statements are available upon request from the registered office of Walkerbridge Limited

## **Spire CS Limited**

### **Notes to the Financial Statements for the Period from 31 May 2015 to 31 July 2016**

#### **Relationship between entity and parents**

The parent of the largest group in which these financial statements are consolidated is Walkerbridge Limited, incorporated in England and Wales.

The address of Walkerbridge Limited is:

Walker House, Bridge Street Industrial Estate, Church, Accrington, Lancashire, BB5 4HU.

#### **12 Transition to FRS 102**

There were no adjustments to the Profit and Loss Account or Balance Sheet in respect of the transition to FRS 102 Section 1A.

The date of transition to FRS 102 Section 1A was 31st May 2014.

#### **14 Information concerning Auditor's Report**

For the period ended 31st July 2016 the auditors report was unqualified and no reference was made to any matters which drew attention to by way of emphasis. The Auditor's report was signed by Mr Neil Howard FCA (senior Statutory Auditor) for and on behalf of Howard & Co, Statutory Auditors. Prior year comparatives have not been audited.