

Spire CS Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 April 2022

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Spire CS Limited

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Spire CS Limited

(Registration number: 07035765)

Balance Sheet as at 30 April 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>4</u>	11,241	26,955
Current assets			
Debtors	<u>5</u>	524,342	835,828
Cash at bank and in hand		<u>404,383</u>	<u>280,357</u>
		928,725	1,116,185
Creditors: Amounts falling due within one year	<u>6</u>	<u>(567,301)</u>	<u>(939,140)</u>
Net current assets		<u>361,424</u>	<u>177,045</u>
Total assets less current liabilities		372,665	204,000
Creditors: Amounts falling due after more than one year	<u>6</u>	(158,585)	(2,113)
Provisions for liabilities		<u>-</u>	<u>(633)</u>
Net assets		<u>214,080</u>	<u>201,254</u>
Capital and reserves			
Called up share capital	<u>7</u>	200,100	200,100
Retained earnings		<u>13,980</u>	<u>1,154</u>
Shareholders' funds		<u>214,080</u>	<u>201,254</u>

For the financial year ending 30 April 2022 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 and in accordance with the provisions of FRS 102 Section 1A - Small Entities. The profit and loss account and directors' report have not been delivered in accordance with the special provisions applicable to companies subject to the small company regime.

Approved and authorised by the Board on 31 January 2023 and signed on its behalf by:

.....
Mr M D Holland
Director

The notes on pages 2 to 7 form an integral part of these financial statements.
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Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

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:

Office 9
Northlight Estates
Northlight Parade
Nelson
Lancashire
BB9 5EG
England

These financial statements were authorised for issue by the Board on 31 January 2023.

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

The financial statements are presented in Sterling, which is the functional currency of the company and are rounded to the nearest pound.

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.

Government grants

The company has received a revenue grant in the form of the Job Retention Scheme in respect of furloughed staff. Revenue grants are credited to the profit and loss account so as to match them with the expenditure to which they relate.

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.

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Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

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 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 balance sheet 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
Other property, plant and equipment	straight line between 3 and 5 years
Furniture, fittings and equipment	straight line over 2 years
Motor vehicles	straight line over 4 years

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.

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Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Employee benefits

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

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 64 (2021 - 100).

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Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 May 2021	15,673	41,183	67,735	124,591
At 30 April 2022	15,673	41,183	67,735	124,591
Depreciation				
At 1 May 2021	6,323	37,682	53,631	97,636
Charge for the year	4,638	3,501	7,575	15,714
At 30 April 2022	10,961	41,183	61,206	113,350
Carrying amount				
At 30 April 2022	4,712	-	6,529	11,241
At 30 April 2021	9,350	3,501	14,104	26,955

Assets held under hire purchase contracts

The net carrying amount of tangible assets in respect of assets held under hire purchase contracts amounted to £Nil (2021 - £3,502). During the year ended 30th April 2022 an amount of £3,502 (2021 - £3,581) was charged in respect of depreciation on these assets.

5 Debtors

	Note	2022 £	2021 £
Current			
Trade debtors		443,079	817,306
Amounts owed by related parties	9	52,770	-
Prepayments		20,846	8,846
Other debtors		7,647	9,676
		524,342	835,828

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Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

6 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Loans and borrowings	8	37,470	4,326
Trade creditors		69,337	151,347
Amounts owed to group undertakings and undertakings in which the company has a participating interest	9	-	139,200
Taxation and social security		38,625	271,854
Accruals and deferred income		408,513	335,139
Other creditors		13,356	37,274
		<u>567,301</u>	<u>939,140</u>

Creditors include net obligations under hire purchase contracts which are secured of £1,914 (2021 - £4,326).

Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
Loans and borrowings	8	<u>158,585</u>	<u>2,113</u>

Creditors include net obligations under hire purchase contracts which are secured of £Nil (2021 - £2,113).

7 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100
A Ordinary shares of £1 each	200,000	200,000	200,000	200,000
	<u>200,100</u>	<u>200,100</u>	<u>200,100</u>	<u>200,100</u>

8 Loans and borrowings

	30 April 2022 £	30 April 2021 £
Non-current loans and borrowings		
Bank borrowings	158,585	-
Hire purchase contracts	<u>-</u>	<u>2,113</u>
	<u>158,585</u>	<u>2,113</u>

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Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

	30 April 2022 £	30 April 2021 £
Current loans and borrowings		
Bank borrowings	35,556	-
Hire purchase contracts	1,914	4,326
	<u>37,470</u>	<u>4,326</u>

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

9 Related party transactions

Transactions with directors

	At 1 May 2021 £	Advances to director £	Repayments by director £	At 30 April 2022 £
2022				
Mr M D Holland				
Directors loan account	(252)	53,022	-	52,770

	At 1 August 2020 £	Advances to director £	Repayments by director £	At 30 April 2021 £
2021				
Mr M D Holland				
Directors loan account	240	17,508	(18,000)	(252)

The above loan to the director is interest free and is repayable on demand.

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.