

**REGISTERED NUMBER: 08560273 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2018**

**FOR**

**SPS (CORNWALL) LIMITED**

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**FOR THE YEAR ENDED 30 JUNE 2018**

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**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 30 JUNE 2018**

**DIRECTORS:**

S P Surridge  
Mrs E L Surridge

**REGISTERED OFFICE:**

Bryndon House  
5/7 Berry Road  
Newquay  
Cornwall  
TR7 1AD

**REGISTERED NUMBER:**

08560273 (England and Wales)

**ACCOUNTANTS:**

Whitakers  
Chartered Accountants  
Bryndon House  
5/7 Berry Road  
Newquay  
Cornwall  
TR7 1AD

**BALANCE SHEET**  
**30 JUNE 2018**

	Notes	30.6.18 £	£	30.6.17 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		467		6,067
Tangible assets	5		<u>10,040</u>		<u>10,440</u>
			10,507		16,507
<b>CURRENT ASSETS</b>					
Stocks		3,000		2,500	
Debtors	6	9,514		6,681	
Cash at bank		<u>51,124</u>		<u>49,145</u>	
		63,638		58,326	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>16,819</u>		<u>17,525</u>	
<b>NET CURRENT ASSETS</b>			<u>46,819</u>		<u>40,801</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			57,326		57,308
<b>PROVISIONS FOR LIABILITIES</b>			819		683
<b>NET ASSETS</b>			<u>56,507</u>		<u>56,625</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Retained earnings			<u>56,407</u>		<u>56,525</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>56,507</u>		<u>56,625</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

**BALANCE SHEET - continued**  
**30 JUNE 2018**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 16 November 2018 and were signed on its behalf by:

Mrs E L Surridge - Director

S P Surridge - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2018**

**1. STATUTORY INFORMATION**

SPS (Cornwall) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover represents income from the sale of goods and services, net of value added tax calculated on the flat rate scheme. Turnover is recognised when an invoice is raised for the work carried out by the company.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2013, is being amortised evenly over its estimated useful life of five years. An amortisation period of 5 years has been agreed by the directors due to the trading history of the business, local competition and an ongoing contract with a local car dealership.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on reducing balance
Computer equipment	- 25% on cost

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 JUNE 2018**

**2. ACCOUNTING POLICIES - continued**

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 5 (2017 - 5) .

**4. INTANGIBLE FIXED ASSETS**

	Goodwill £
<b>COST</b>	
At 1 July 2017	
and 30 June 2018	<u>28,000</u>
<b>AMORTISATION</b>	
At 1 July 2017	21,933
Amortisation for year	<u>5,600</u>
At 30 June 2018	<u>27,533</u>
<b>NET BOOK VALUE</b>	
At 30 June 2018	<u>467</u>
At 30 June 2017	<u>6,067</u>

**5. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>				
At 1 July 2017	10,608	10,000	1,588	22,196
Additions	<u>2,471</u>	<u>-</u>	<u>580</u>	<u>3,051</u>
At 30 June 2018	<u>13,079</u>	<u>10,000</u>	<u>2,168</u>	<u>25,247</u>
<b>DEPRECIATION</b>				
At 1 July 2017	5,250	5,781	725	11,756
Charge for year	<u>1,957</u>	<u>1,055</u>	<u>439</u>	<u>3,451</u>
At 30 June 2018	<u>7,207</u>	<u>6,836</u>	<u>1,164</u>	<u>15,207</u>
<b>NET BOOK VALUE</b>				
At 30 June 2018	<u>5,872</u>	<u>3,164</u>	<u>1,004</u>	<u>10,040</u>
At 30 June 2017	<u>5,358</u>	<u>4,219</u>	<u>863</u>	<u>10,440</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 JUNE 2018**

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.6.18	30.6.17
	£	£
Trade debtors	9,454	5,811
Prepayments	<u>60</u>	<u>870</u>
	<u>9,514</u>	<u>6,681</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.6.18	30.6.17
	£	£
Trade creditors	3,568	3,933
Corporation tax	4,631	3,639
Social security and other taxes	5,231	4,015
Directors' current accounts	1,432	1,696
Accrued expenses	<u>1,957</u>	<u>4,242</u>
	<u>16,819</u>	<u>17,525</u>

**8. ULTIMATE CONTROLLING PARTY**

The company is controlled by Mr S P and Mrs E Surridge by virtue of the fact that between them they hold 100% of the company's ordinary share capital.



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.