

REGISTERED NUMBER: 08911697 (England and Wales)

1 STOP SPAS LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2017

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FOR THE YEAR ENDED 28 FEBRUARY 2017**

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1 STOP SPAS LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 28 FEBRUARY 2017**

DIRECTORS:

C D Brady
Mrs M L Elliff-Brady

REGISTERED OFFICE:

8 Orchard Close
Billinghay
Lincoln
Lincolnshire
LN4 4FJ

REGISTERED NUMBER:

08911697 (England and Wales)

ACCOUNTANTS:

Duncan & Toplis Limited
18 Northgate
Sleaford
Lincolnshire
NG34 7BJ

STATEMENT OF FINANCIAL POSITION
28 FEBRUARY 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	4		4,000		6,000
Tangible assets	5		<u>220,207</u>		<u>137,470</u>
			224,207		143,470
CURRENT ASSETS					
Stocks		102,701		56,256	
Debtors	6	22,870		23,640	
Cash at bank and in hand		<u>99,424</u>		<u>20,546</u>	
		224,995		100,442	
CREDITORS					
Amounts falling due within one year	7	<u>100,686</u>		<u>56,040</u>	
NET CURRENT ASSETS			<u>124,309</u>		<u>44,402</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			348,516		187,872
CREDITORS					
Amounts falling due after more than one year	8		(33,222)		(15,952)
PROVISIONS FOR LIABILITIES			<u>(43,157)</u>		<u>(26,453)</u>
NET ASSETS			<u>272,137</u>		<u>145,467</u>
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Retained earnings	11		<u>272,037</u>		<u>145,367</u>
SHAREHOLDERS' FUNDS			<u>272,137</u>		<u>145,467</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2017 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)

STATEMENT OF FINANCIAL POSITION - continued
28 FEBRUARY 2017

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 10 August 2017 and were signed on its behalf by:

C D Brady - Director

Mrs M L Elliff-Brady - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2017**

1. STATUTORY INFORMATION

1 Stop Spas Ltd 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

The company has adopted FRS 102 Section 1A for the first time in the period ended 28 February 2017. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102 Section 1A.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2014, is being amortised evenly over its estimated useful life of five years.

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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 15% on reducing balance

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 statement of financial position date.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2017**

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 9 (2016 - 6) .

4. INTANGIBLE FIXED ASSETS

COST

At 1 March 2016
and 28 February 2017

Goodwill
£

10,000

AMORTISATION

At 1 March 2016
Charge for year
At 28 February 2017

4,000

2,000

6,000

NET BOOK VALUE

At 28 February 2017
At 29 February 2016

4,000

6,000

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2017

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 March 2016	154,515	18,233	2,392	175,140
Additions	121,071	-	5,842	126,913
Disposals	(6,255)	-	-	(6,255)
At 28 February 2017	<u>269,331</u>	<u>18,233</u>	<u>8,234</u>	<u>295,798</u>
DEPRECIATION				
At 1 March 2016	33,293	3,865	512	37,670
Charge for year	35,546	2,155	1,158	38,859
Eliminated on disposal	(938)	-	-	(938)
At 28 February 2017	<u>67,901</u>	<u>6,020</u>	<u>1,670</u>	<u>75,591</u>
NET BOOK VALUE				
At 28 February 2017	<u>201,430</u>	<u>12,213</u>	<u>6,564</u>	<u>220,207</u>
At 29 February 2016	<u>121,222</u>	<u>14,368</u>	<u>1,880</u>	<u>137,470</u>

The net book value of tangible fixed assets includes £ 40,002 (2016 - £ 18,421) in respect of assets held under hire purchase contracts.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	18,944	22,057
Other debtors	<u>3,926</u>	<u>1,583</u>
	<u>22,870</u>	<u>23,640</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Bank loans and overdrafts	1,244	33
Hire purchase contracts	9,349	3,932
Trade creditors	7,038	11,935
Taxation and social security	80,750	18,701
Other creditors	<u>2,305</u>	<u>21,439</u>
	<u>100,686</u>	<u>56,040</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017 £	2016 £
Hire purchase contracts	<u>33,222</u>	<u>15,952</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2017

9. SECURED DEBTS

The following secured debts are included within creditors:

	2017 £	2016 £
Hire purchase contracts	<u>42,571</u>	<u>19,884</u>

Hire purchase liabilities are secured on the assets to which they relate.

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017 £	2016 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

11. RESERVES

	Retained earnings £
At 1 March 2016	145,367
Profit for the year	142,226
Dividends	<u>(15,556)</u>
At 28 February 2017	<u>272,037</u>

12. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 28 February 2017 and 29 February 2016:

	2017 £	2016 £
C D Brady		
Balance outstanding at start of year	(4,368)	1,061
Amounts advanced	15,230	4,546
Amounts repaid	(10,480)	(9,975)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>382</u>	<u>(4,368)</u>
Mrs M L Elliff-Brady		
Balance outstanding at start of year	(4,367)	1,061
Amounts advanced	15,229	4,547
Amounts repaid	(10,480)	(9,975)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>382</u>	<u>(4,367)</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2017**

12. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES - continued

Interest on overdrawn director's loan account is charged at official rate.

13. RELATED PARTY DISCLOSURES

During the year, total dividends of £15,556 (2016 - £15,000) were paid to the directors .

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
1 STOP SPAS LTD**

The following reproduces the text of the report prepared for the directors and members in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Statement of Financial Position. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of 1 Stop Spas Ltd for the year ended 28 February 2017 which comprise the Income Statement, Statement of Financial Position, and the related notes 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 within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of 1 Stop Spas Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of 1 Stop Spas Ltd and state those matters that we have agreed to state to the Board of Directors of 1 Stop Spas Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than 1 Stop Spas Ltd Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that 1 Stop Spas Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of 1 Stop Spas Ltd. You consider that 1 Stop Spas Ltd 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 financial statements of 1 Stop Spas Ltd. 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 financial statements.

Duncan & Topliss Limited
18 Northgate
Sleaford
Lincolnshire
NG34 7BJ

Date:

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.