

1 STOP SPAS LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022

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FOR THE YEAR ENDED 28 FEBRUARY 2022**

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1 STOP SPAS LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 28 FEBRUARY 2022**

DIRECTORS:

C D Brady
Mrs M L Elliff-Brady

REGISTERED OFFICE:

Sleaford Enterprise Park
Unit 3
Sellwood Ct
Sleaford
Lincolnshire
NG34 8GJ

REGISTERED NUMBER:

08911697 (England and Wales)

ACCOUNTANTS:

Duncan & Toplis Limited
18 Northgate
Sleaford
Lincolnshire
NG34 7BJ

STATEMENT OF FINANCIAL POSITION
28 FEBRUARY 2022

| | Notes | 2022 £ | £ | 2021 £ | £ |
|--|-------|----------------|-----------------|----------------|-----------------|
| FIXED ASSETS | | | | | |
| Intangible assets | 4 | | - | | - |
| Tangible assets | 5 | | <u>469,055</u> | | <u>342,172</u> |
| | | | 469,055 | | 342,172 |
| CURRENT ASSETS | | | | | |
| Stocks | | 316,191 | | 188,606 | |
| Debtors | 6 | 126,012 | | 84,730 | |
| Cash at bank and in hand | | <u>535,653</u> | | <u>709,390</u> | |
| | | 977,856 | | 982,726 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 7 | <u>255,074</u> | | <u>462,835</u> | |
| NET CURRENT ASSETS | | | | | |
| | | | <u>722,782</u> | | <u>519,891</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | | | |
| | | | 1,191,837 | | 862,063 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 8 | | (122,500) | | (42,500) |
| PROVISIONS FOR LIABILITIES | | | | | |
| | | | <u>(75,611)</u> | | <u>(56,818)</u> |
| NET ASSETS | | | | | |
| | | | <u>993,726</u> | | <u>762,745</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 10 | | 100 | | 100 |
| Retained earnings | | | <u>993,626</u> | | <u>762,645</u> |
| SHAREHOLDERS' FUNDS | | | | | |
| | | | <u>993,726</u> | | <u>762,745</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2022 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
- (b) 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.

STATEMENT OF FINANCIAL POSITION - continued
28 FEBRUARY 2022

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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

The financial statements were approved by the Board of Directors and authorised for issue on 10 November 2022 and were signed on its behalf by:

C D Brady - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022**

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

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.

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 etc - 15% on reducing balance

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Stocks

Stocks are stated at the lower of cost and fair value less costs to complete and sell after making due allowance for slow moving and obsolete items

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2022

2. ACCOUNTING POLICIES - continued

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.

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 16 (2021 - 11) .

4. INTANGIBLE FIXED ASSETS

| | Goodwill £ |
|-----------------------|---------------|
| COST | |
| At 1 March 2021 | |
| and 28 February 2022 | <u>10,000</u> |
| AMORTISATION | |
| At 1 March 2021 | |
| and 28 February 2022 | <u>10,000</u> |
| NET BOOK VALUE | |
| At 28 February 2022 | <u>-</u> |
| At 28 February 2021 | <u>-</u> |

5. TANGIBLE FIXED ASSETS

| | Plant and machinery etc £ |
|------------------------|------------------------------------|
| COST | |
| At 1 March 2021 | 507,196 |
| Additions | 228,015 |
| Disposals | <u>(44,796)</u> |
| At 28 February 2022 | <u>690,415</u> |
| DEPRECIATION | |
| At 1 March 2021 | 165,024 |
| Charge for year | 80,659 |
| Eliminated on disposal | <u>(24,323)</u> |
| At 28 February 2022 | <u>221,360</u> |
| NET BOOK VALUE | |
| At 28 February 2022 | <u>469,055</u> |
| At 28 February 2021 | <u>342,172</u> |

The net book value of tangible fixed assets includes £NIL (2021 - £ 15,668) in respect of assets held under hire purchase contracts.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2022**

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2022 | 2021 |
|---------------|----------------|---------------|
| | £ | £ |
| Trade debtors | 108,093 | 80,249 |
| Other debtors | 17,919 | 4,481 |
| | <u>126,012</u> | <u>84,730</u> |

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2022 | 2021 |
|------------------------------|----------------|----------------|
| | £ | £ |
| Bank loans and overdrafts | 27,502 | 7,502 |
| Hire purchase contracts | - | 3,927 |
| Trade creditors | 141,047 | 118,708 |
| Taxation and social security | 35,710 | 209,070 |
| Other creditors | 50,815 | 123,628 |
| | <u>255,074</u> | <u>462,835</u> |

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

| | 2022 | 2021 |
|--|----------------|---------------|
| | £ | £ |
| Bank loans | <u>122,500</u> | <u>42,500</u> |
| Amounts falling due in more than five years: | | |
| Repayable by instalments | | |
| Bank loans more 5 yr by instal | <u>2,500</u> | <u>2,500</u> |

9. SECURED DEBTS

The following secured debts are included within creditors:

| | 2022 | 2021 |
|-------------------------|----------------|--------------|
| | £ | £ |
| Bank loans | 150,000 | - |
| Hire purchase contracts | - | 3,927 |
| | <u>150,000</u> | <u>3,927</u> |

Bank loans are secured by a fixed and floating charge over all assets of the company.

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

10. CALLED UP SHARE CAPITAL

| Allotted, issued and fully paid: | | | 2022 | 2021 |
|----------------------------------|----------|----------------|------------|------------|
| Number: | Class: | Nominal value: | £ | £ |
| 100 | Ordinary | £1 | <u>100</u> | <u>100</u> |

11. OTHER FINANCIAL COMMITMENTS

The total amount of financial commitments, guarantees and contingencies that are not included in the Statement of Financial Position is £84,777 (2021: £24,501).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2022

12. RELATED PARTY DISCLOSURES

At the year end date the company owed the directors £18,251 (2021: £98,985). The loan made from the directors are unsecured, repayable on demand and interest free.

**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 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 2022 which comprise the Statement of Income and Retained Earnings, 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 and its 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 & Toplis 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.