

SPC Bathrooms Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 January 2017

Ledger Accounting Services Limited
12 West Links
Tollgate
Chandlers Ford
Eastleigh
Hampshire
SO53 3TG

SPC Bathrooms Limited

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SPC Bathrooms Limited

Company Information

Directors	Mrs Sally Clark Mr Steven Clark
Registered office	67 Park Road Chandler's Ford Eastleigh Hampshire SO53 2EL
Accountants	Ledger Accounting Services Limited 12 West Links Tollgate Chandlers Ford Eastleigh Hampshire SO53 3TG

SPC Bathrooms Limited
(Registration number: 09380345)
Balance Sheet as at 31 January 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	<u>4</u>	8,400	11,200
Tangible assets	<u>5</u>	14,590	19,816
		<u>22,990</u>	<u>31,016</u>
Current assets			
Stocks	<u>6</u>	3,118	17,725
Debtors	<u>7</u>	22,460	28,023
Cash at bank and in hand		13,702	-
		39,280	45,748
Creditors: Amounts falling due within one year	<u>8</u>	(38,745)	(52,737)
Net current assets/(liabilities)		<u>535</u>	<u>(6,989)</u>
Total assets less current liabilities		23,525	24,027
Creditors: Amounts falling due after more than one year	<u>8</u>	(3,884)	(6,978)
Provisions for liabilities		(2,772)	(3,963)
Net assets		<u>16,869</u>	<u>13,086</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		16,769	12,986
Total equity		<u>16,869</u>	<u>13,086</u>

For the financial year ending 31 January 2017 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account and Directors' Report has been taken.

SPC Bathrooms Limited

(Registration number: 09380345)

Balance Sheet as at 31 January 2017

Approved and authorised by the Board on 22 August 2017 and signed on its behalf by:

.....

Mrs Sally Clark

Director

.....

Mr Steven Clark

Director

The notes on pages 4 to 8 form an integral part of these financial statements.
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SPC Bathrooms Limited

Notes to the Financial Statements for the Year Ended 31 January 2017

1 General information

The company is a private company limited by share capital incorporated in United Kingdom.

The address of its registered office is:

67 Park Road
Chandler's Ford
Eastleigh
Hampshire
SO53 2EL
England

These financial statements were authorised for issue by the Board on 22 August 2017.

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.

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:

Asset class	Depreciation method and rate
Plant and machinery	25% on cost
Motor vehicles	25% on cost
Computer equipment	25% on cost

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

SPC Bathrooms Limited

Notes to the Financial Statements for the Year Ended 31 January 2017

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	20% on cost

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.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

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.

SPC Bathrooms Limited

Notes to the Financial Statements for the Year Ended 31 January 2017

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2016 - 2).

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 February 2016	14,000	14,000
At 31 January 2017	14,000	14,000
Amortisation		
At 1 February 2016	2,800	2,800
Amortisation charge	2,800	2,800
At 31 January 2017	5,600	5,600
Carrying amount		
At 31 January 2017	8,400	8,400
At 31 January 2016	11,200	11,200

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2016 - £Nil).

SPC Bathrooms Limited

Notes to the Financial Statements for the Year Ended 31 January 2017

5 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 February 2016	1,192	23,349	783	25,324
Additions	911	-	250	1,161
At 31 January 2017	2,103	23,349	1,033	26,485
Depreciation				
At 1 February 2016	298	5,014	196	5,508
Charge for the period	343	5,837	207	6,387
At 31 January 2017	641	10,851	403	11,895
Carrying amount				
At 31 January 2017	1,462	12,498	630	14,590
At 31 January 2016	894	18,335	587	19,816

6 Stocks

	2017 £	2016 £
Work in progress	3,118	17,725

7 Debtors

	2017 £	2016 £
Trade debtors	7,829	21,949
Other debtors	14,631	6,074
Total current trade and other debtors	22,460	28,023

SPC Bathrooms Limited

Notes to the Financial Statements for the Year Ended 31 January 2017

8 Creditors

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	9	3,094	14,487
Trade creditors		14,631	13,826
Taxation and social security		1,450	3,508
Other creditors		19,570	20,916
		<u>38,745</u>	<u>52,737</u>
Due after one year			
Loans and borrowings	9	<u>3,884</u>	<u>6,978</u>

9 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Finance lease liabilities	<u>3,884</u>	<u>6,978</u>

	2017 £	2016 £
Current loans and borrowings		
Bank overdrafts	-	11,601
Finance lease liabilities	<u>3,094</u>	<u>2,886</u>
	<u>3,094</u>	<u>14,487</u>

10 Dividends

	2017 £	2016 £
Interim dividend of £620.00 (2016 - £500.00) per ordinary share	62,000	50,000

11 Transition to FRS 102

There were no transition adjustments required.

