

Unaudited Financial Statements for the Year Ended 31 August 2022

for

Spence (Insurance Services) Ltd.

Accountants Plus
Chartered Certified Accountants
Unit 1 Cadzow Park
82 Muir Street
Hamilton
ML3 6BJ

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for the Year Ended 31 August 2022

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Spence (Insurance Services) Ltd.

Company Information
for the Year Ended 31 August 2022

DIRECTORS:

S W Spence
Mrs C B Spence
W J Spence

REGISTERED OFFICE:

Unit 2
Wester Inch Business Park
Old Well Court
Bathgate
West Lothian
EH48 2TQ

REGISTERED NUMBER:

SC124134 (Scotland)

ACCOUNTANTS:

Accountants Plus
Chartered Certified Accountants
Unit 1 Cadzow Park
82 Muir Street
Hamilton
ML3 6BJ

Balance Sheet
31 August 2022

	Notes	31.8.22 £	£	31.8.21 £	£
FIXED ASSETS					
Intangible assets	4		4,000		4,000
Tangible assets	5		51,764		65,733
Investment property	6		<u>1,204,000</u>		<u>1,204,000</u>
			1,259,764		1,273,733
CURRENT ASSETS					
Debtors	7	849,291		850,392	
Cash at bank		<u>828,782</u>		<u>503,153</u>	
		1,678,073		1,353,545	
CREDITORS					
Amounts falling due within one year	8	<u>333,626</u>		<u>295,726</u>	
NET CURRENT ASSETS			<u>1,344,447</u>		<u>1,057,819</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,604,211		2,331,552
CREDITORS					
Amounts falling due after more than one year	9		(208,345)		(268,009)
PROVISIONS FOR LIABILITIES			<u>(9,712)</u>		<u>(12,339)</u>
NET ASSETS			<u>2,386,154</u>		<u>2,051,204</u>

Balance Sheet - continued
31 August 2022

	Notes	31.8.22 £	£	31.8.21 £	£
CAPITAL AND RESERVES					
Called up share capital			6,900		6,900
Revaluation reserve	11		203,712		203,712
Retained earnings			<u>2,175,542</u>		<u>1,840,592</u>
SHAREHOLDERS' FUNDS			<u>2,386,154</u>		<u>2,051,204</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 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.

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 9 November 2022 and were signed on its behalf by:

W J Spence - Director

Notes to the Financial Statements
for the Year Ended 31 August 2022

1. STATUTORY INFORMATION

Spence (Insurance Services) Ltd. is a private company, limited by shares, registered in Scotland. 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 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.

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.

Patents and licences are being amortised evenly over their estimated useful life of nil years.

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 etc - 25% on reducing balance and 20% on cost

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Financial instruments

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Creditors

Short term creditors are measured at transaction price, less any impairment. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Cash and bank balances

Cash and bank balances are measured at the transaction price.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

2. **ACCOUNTING POLICIES - continued**

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.

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 13 (2021 - 12) .

4. **INTANGIBLE FIXED ASSETS**

	Other intangible assets £
COST	
At 1 September 2021 and 31 August 2022	<u>4,000</u>
NET BOOK VALUE	
At 31 August 2022	<u>4,000</u>
At 31 August 2021	<u>4,000</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 September 2021	111,440
Additions	3,081
Disposals	(15,385)
At 31 August 2022	<u>99,136</u>
DEPRECIATION	
At 1 September 2021	45,707
Charge for year	17,050
Eliminated on disposal	(15,385)
At 31 August 2022	<u>47,372</u>
NET BOOK VALUE	
At 31 August 2022	<u>51,764</u>
At 31 August 2021	<u>65,733</u>

6. **INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 1 September 2021 and 31 August 2022	<u>1,204,000</u>
NET BOOK VALUE	
At 31 August 2022	<u>1,204,000</u>
At 31 August 2021	<u>1,204,000</u>

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

	31.8.22 £	31.8.21 £
Amounts owed by group undertakings	<u>849,291</u>	<u>850,392</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.22	31.8.21
	£	£
Bank loans and overdrafts	58,239	55,925
Trade creditors	1,440	-
Tax	104,656	50,882
Social security and other taxes	9,501	7,540
Directors' current accounts	153,894	174,774
Accrued expenses	5,896	6,605
	<u>333,626</u>	<u>295,726</u>

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

	31.8.22	31.8.21
	£	£
Bank loans - 2-5 years	208,345	223,695
Bank loans more 5 yr by instal	-	44,314
	<u>208,345</u>	<u>268,009</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>-</u>	<u>44,314</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	31.8.22	31.8.21
	£	£
Bank loans	<u>266,584</u>	<u>323,934</u>

Property loans secured over properties.

11. RESERVES

	Revaluation reserve £
At 1 September 2021 and 31 August 2022	<u>203,712</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

12. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 August 2022 and 31 August 2021:

	31.8.22 £	31.8.21 £
W J Spence and Mrs C B Spence		
Balance outstanding at start of year	(93,401)	(107,675)
Amounts advanced	(4,122)	14,274
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(97,523)</u>	<u>(93,401)</u>
S W Spence		
Balance outstanding at start of year	(81,373)	(59,037)
Amounts advanced	-	(22,336)
Amounts repaid	25,002	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(56,371)</u>	<u>(81,373)</u>

Loans to the company by the directors are interest free, with no particular terms of repayment.

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.