

COMPANY REGISTRATION NUMBER: 04693352

SPIRO'S (CARDIFF) LIMITED

FILLETED UNAUDITED FINANCIAL STATEMENTS

30 September 2018

SPIRO'S (CARDIFF) LIMITED

FINANCIAL STATEMENTS

Year ended 30 September 2018

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SPIRO'S (CARDIFF) LIMITED

BALANCE SHEET

30 September 2018

		2018	2017
			(restated)
	Note	£	£
FIXED ASSETS			
Tangible assets	6	365,821	323,057
CURRENT ASSETS			
Stocks		41,279	66,780
Debtors	7	455,377	535,433
Cash at bank and in hand		23,193	28,450
		-----	-----
		519,849	630,663
CREDITORS: amounts falling due within one year	8	(701,998)	(677,391)
		-----	-----
NET CURRENT LIABILITIES		(182,149)	(46,728)
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		183,672	276,329
CREDITORS: amounts falling due after more than one year	9	(62,305)	(88,891)
PROVISIONS		(39,478)	(28,791)
		-----	-----
NET ASSETS		81,889	158,647
		-----	-----
CAPITAL AND RESERVES			
Called up share capital		2	2
Fair value reserve		43,330	44,362
Profit and loss account		38,557	114,283
		-----	-----
SHAREHOLDERS FUNDS		81,889	158,647
		-----	-----

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the profit and loss account has not been delivered.

For the year ending 30 September 2018 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 financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

SPIRO'S (CARDIFF) LIMITED

BALANCE SHEET (continued)

30 September 2018

These financial statements were approved by the board of directors and authorised for issue on 26 September 2019 , and are signed on behalf of the board by:

Mr S Borg

Director

Company registration number: 04693352

SPIRO'S (CARDIFF) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 2018

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is St Peters Hall, St Peters Street, Roath, Cardiff, CF24 3BA.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	10 years straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold improvements	-	4% straight line
Plant & Machinery	-	10% - 20% straight line
Motor Vehicles	-	25% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the balance sheet as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the balance sheet and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. EMPLOYEE NUMBERS

The average number of persons employed by the company during the year amounted to 87 (2017: 39).

5. INTANGIBLE ASSETS

	Goodwill
	£
Cost	
At 1 October 2017 (as restated) and 30 September 2018	30,000

Amortisation	
At 1 October 2017 and 30 September 2018	30,000

Carrying amount	
At 30 September 2018	—

At 30 September 2017	—

6. TANGIBLE ASSETS

	Leasehold improvements	Plant and machinery	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 October 2017 (as restated)	93,000	493,467	61,707	648,174
Additions	—	115,740	—	115,740
Disposals	—	(33,557)	—	(33,557)
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At 30 September 2018	93,000	575,650	61,707	730,357
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Depreciation				
At 1 October 2017	3,720	271,080	50,317	325,117
Charge for the year	3,720	54,074	5,058	62,852
Disposals	—	(23,433)	—	(23,433)
	-----	-----	-----	-----
At 30 September 2018	7,440	301,721	55,375	364,536
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Carrying amount				
At 30 September 2018	85,560	273,929	6,332	365,821
	-----	-----	-----	-----
At 30 September 2017	89,280	222,387	11,390	323,057
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7. DEBTORS

	2018	2017
		(restated)
	£	£
Trade debtors	258,795	239,371
Other debtors	196,582	296,062
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	455,377	535,433
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8. CREDITORS: amounts falling due within one year

	2018	2017 (restated)
	£	£
Bank loans and overdrafts	73,328	70,602
Trade creditors	310,344	306,033
Corporation tax	17,197	10,274
Social security and other taxes	136,760	108,757
Other creditors	164,369	181,725
	-----	-----
	701,998	677,391
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Included within creditors falling due within one year is £76,003 (2017: £81,852) secured upon the assets of the company.

9. CREDITORS: amounts falling due after more than one year

	2018	2017 (restated)
	£	£
Bank loans and overdrafts	62,305	86,217
Other creditors	—	2,674
	-----	-----
	62,305	88,891
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Included within creditors falling due in more than one year is £62,305 (2017: £88,891) secured upon the assets of the company.

10. PRIOR PERIOD ERRORS

A prior period adjustment was made to the financial statements relating to the incorrect reporting of personal lease payments. The effect of the adjustment was an increase in profits and net assets of £8,383.

11. OPERATING LEASES

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2018	2017 (restated)
	£	£
Not later than 1 year	24,794	31,963
Later than 1 year and not later than 5 years	8,799	16,084
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	33,593	48,047
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12. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

During the year the directors entered into the following advances and credits with the company:

	2018			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mrs L Borg	185,265	492,009	(672,131)	5,143
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	2017			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mrs L Borg	54,052	167,103	(35,890)	185,265
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These balances are interest free and repayable on demand.

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.