

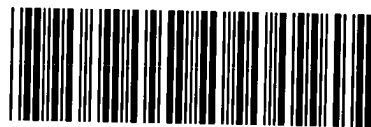
Spence Business Consultancy Ltd.

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2017

Jamieson Campbell Kerr Ltd
14-15 Main Street
Longniddry
East Lothian
EH32 0NF

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Spence Business Consultancy Ltd.

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Spence Business Consultancy Ltd.

Company Information

Director	S A Spence
Company secretary	L Spence
Registered office	74 Taylor Green Livingston West Lothian EH54 8SX
Accountants	Jamieson Campbell Kerr Ltd 14-15 Main Street Longniddry East Lothian EH32 0NF

Spence Business Consultancy Ltd.

(Registration number: SC541472)
Balance Sheet as at 31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	4	22,770	30,360
Tangible assets	5	<u>495</u>	<u>534</u>
		<u>23,265</u>	<u>30,894</u>
Current assets			
Debtors	6	27	275
Cash at bank and in hand		<u>5,745</u>	<u>8,649</u>
		5,772	8,924
Creditors: Amounts falling due within one year	7	<u>(56,321)</u>	<u>(53,415)</u>
Net current liabilities		<u>(50,549)</u>	<u>(44,491)</u>
Net liabilities		<u>(27,284)</u>	<u>(13,597)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>(27,384)</u>	<u>(13,697)</u>
Total equity		<u>(27,284)</u>	<u>(13,597)</u>

For the financial year ending 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

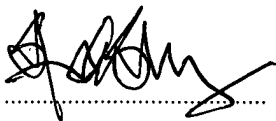
Director's responsibilities:

- 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 director acknowledges his 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 has been taken.

Approved and authorised by the director on 6.9.18



S A Spence
Director

Spence Business Consultancy Ltd.

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

1 General information

The company is a private company limited by share capital, incorporated in Scotland.

The address of its registered office is:

74 Taylor Green
Livingston
West Lothian
EH54 8SX
Scotland

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.

Going concern

The financial statements have been prepared on a going concern basis as the company relies on the continued support of the director.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

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

Office equipment

Depreciation method and rate

20% straight line

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:

Spence Business Consultancy Ltd.

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

Asset class	Amortisation method and rate
Other intangible assets	20% straight line

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.

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.

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.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2016 - 1).

4 Intangible assets

	Other intangible assets £	Total £
Cost or valuation		
At 1 January 2017	37,950	37,950
At 31 December 2017	37,950	37,950
Amortisation		
At 1 January 2017	7,590	7,590
Amortisation charge	7,590	7,590
At 31 December 2017	15,180	15,180
Carrying amount		
At 31 December 2017	22,770	22,770
At 31 December 2016	30,360	30,360

Spence Business Consultancy Ltd.

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

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 January 2017	668	668
Additions	<u>118</u>	<u>118</u>
At 31 December 2017	<u>786</u>	<u>786</u>
Depreciation		
At 1 January 2017	134	134
Charge for the year	<u>157</u>	<u>157</u>
At 31 December 2017	<u>291</u>	<u>291</u>
Carrying amount		
At 31 December 2017	<u><u>495</u></u>	<u><u>495</u></u>
At 31 December 2016	<u><u>534</u></u>	<u><u>534</u></u>

6 Debtors

	2017 £	2016 £
Trade debtors	27	-
Other debtors	<u>-</u>	<u>275</u>
	<u><u>27</u></u>	<u><u>275</u></u>

7 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Directors loan	8	55,455	52,940
Taxation and social security		266	-
Other creditors		<u>600</u>	<u>475</u>
		<u><u>56,321</u></u>	<u><u>53,415</u></u>

8 Related party transactions

As at 31 December 2017 the director was due a loan of £55,455 from the company (2016 - £52,940). This amount is interest free and repayable on demand.