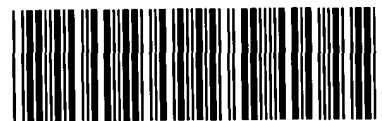


Spence Business Consultancy Ltd.

Annual Report and Unaudited Financial Statements

for the Period from 29 July 2016 to 31 December 2016

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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.

Statement of Comprehensive Income for the Period from 29 July 2016 to 31 December 2016

	Note	2016 £
Loss for the period		<u>(13,697)</u>
Total comprehensive income for the period		<u><u>(13,697)</u></u>

Spence Business Consultancy Ltd.

(Registration number: SC541472)

Balance Sheet as at 31 December 2016

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

For the financial period ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

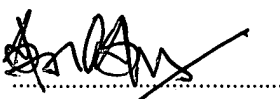
Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period 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 has been taken.

Approved and authorised by the Board on 10/2/17 and signed on its behalf by:



S A Spence

Director

The notes on pages 5 to 8 form an integral part of these financial statements.

Spence Business Consultancy Ltd.

Statement of Changes in Equity for the Period from 29 July 2016 to 31 December 2016

	Share capital £	Profit and loss account £	Total £
Loss for the period	-	(13,697)	(13,697)
Total comprehensive income	-	(13,697)	(13,697)
New share capital subscribed	100	-	100
At 31 December 2016	100	(13,697)	(13,597)

The notes on pages 5 to 8 form an integral part of these financial statements.

Spence Business Consultancy Ltd.

Notes to the Financial Statements for the Period from 29 July 2016 to 31 December 2016

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.

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
Office equipment	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:

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.

Spence Business Consultancy Ltd.

Notes to the Financial Statements for the Period from 29 July 2016 to 31 December 2016

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 directors) during the period, was 1.

Spence Business Consultancy Ltd.

Notes to the Financial Statements for the Period from 29 July 2016 to 31 December 2016

4 Intangible assets

	Other intangible assets £	Total £
Cost or valuation		
Additions acquired separately	37,950	37,950
At 31 December 2016	37,950	37,950
Amortisation		
Amortisation charge	7,590	7,590
At 31 December 2016	7,590	7,590
Carrying amount		
At 31 December 2016	30,360	30,360

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
Additions	668	668
At 31 December 2016	668	668
Depreciation		
Charge for the	134	134
At 31 December 2016	134	134
Carrying amount		
At 31 December 2016	534	534

Spence Business Consultancy Ltd.

Notes to the Financial Statements for the Period from 29 July 2016 to 31 December 2016

6 Debtors

	2016
	£
Other debtors	275
	<u>275</u>

7 Creditors

	Note	2016
		£
Due within one year		
Directors loan	8	52,940
Other creditors		475
		<u>53,415</u>

8 Related party transactions

Transactions with directors

During the year the director received £500 for the use of a room at home as an office. As at 31 December 2016 the director was due a loan of £52,940 from the company. This amount is interest free and repayable on demand.