

REGISTERED NUMBER: 04936438 (England and Wales)

Exec Spec Limited

Unaudited Financial Statements for the Year Ended 30th November 2019

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for the Year Ended 30th November 2019**

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Exec Spec Limited

**Company Information
for the Year Ended 30th November 2019**

DIRECTORS:

A K Sharma
A Sharma

REGISTERED OFFICE:

12 Bridgford Road
West Bridgford
Nottingham
Nottinghamshire
NG2 6AB

REGISTERED NUMBER:

04936438 (England and Wales)

ACCOUNTANTS:

Brooks Mayfield Limited
Chartered Accountants
12 Bridgford Road
West Bridgford
Nottinghamshire
NG2 6AB

Statement of Financial Position
30th November 2019

	Notes	2019 £	2018 £
FIXED ASSETS			
Tangible assets	5	11,656	14,656
CURRENT ASSETS			
Stocks		32,600	33,400
Debtors	6	38,991	37,805
Cash at bank		93,701	59,821
		<u>165,292</u>	<u>131,026</u>
CREDITORS			
Amounts falling due within one year	7	<u>(150,619)</u>	<u>(120,912)</u>
NET CURRENT ASSETS		<u>14,673</u>	<u>10,114</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		26,329	24,770
CREDITORS			
Amounts falling due after more than one year	8	-	(2,525)
PROVISIONS FOR LIABILITIES		<u>(1,907)</u>	<u>(2,410)</u>
NET ASSETS		<u>24,422</u>	<u>19,835</u>
CAPITAL AND RESERVES			
Called up share capital		20	20
Retained earnings		24,402	19,815
SHAREHOLDERS' FUNDS		<u>24,422</u>	<u>19,835</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th November 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th November 2019 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 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.
- (b)

Exec Spec Limited (Registered number: 04936438)

Statement of Financial Position - continued
30th November 2019

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 19th August 2020 and were signed on its behalf by:

A K Sharma - Director

A Sharma - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 30th November 2019**

1. STATUTORY INFORMATION

Exec Spec Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

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, and value added tax and is derived from the fitting of specialised vehicle parts and accessories.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Office equipment	- 25% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

**Notes to the Financial Statements - continued
for the Year Ended 30th November 2019**

3. ACCOUNTING POLICIES - continued

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.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2018 - 5) .

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Office equipment £	Totals £
COST				
At 1st December 2018	16,476	12,906	6,242	35,624
Additions	2,166	-	-	2,166
At 30th November 2019	18,642	12,906	6,242	37,790
DEPRECIATION				
At 1st December 2018	6,124	10,996	3,848	20,968
Charge for year	3,129	477	1,560	5,166
At 30th November 2019	9,253	11,473	5,408	26,134
NET BOOK VALUE				
At 30th November 2019	9,389	1,433	834	11,656
At 30th November 2018	10,352	1,910	2,394	14,656

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	24,208	21,853
Other debtors	14,783	15,952
	38,991	37,805

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Bank loans and overdrafts	2,039	2,792
Trade creditors	48,239	35,539
Taxation and social security	19,853	19,109
Other creditors	80,488	63,472
	150,619	120,912

Notes to the Financial Statements - continued
for the Year Ended 30th November 2019

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2019	2018
	£	£
Bank loans	<u>-</u>	<u>2,525</u>

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	2019	2018
	£	£
Bank loans	<u>2,039</u>	<u>5,317</u>

The above HSBC bank loan is secured on the assets of the company.

On 14 May 2018, Nat West Bank PLC registered a fixed and floating charge over the assets of the company.

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.