

Exec Spec Limited
Unaudited Financial Statements
for the Year Ended 30th November 2020

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for the Year Ended 30th November 2020**

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Exec Spec Limited

**Company Information
for the Year Ended 30th November 2020**

DIRECTORS:

A K Sharma
A Sharma

REGISTERED OFFICE:

Unit 4
Langham Park
Lows Lane
Stanton By Dale
Ilkeston
DE7 4RJ

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 2020

	Notes	2020 £	2019 £
FIXED ASSETS			
Tangible assets	5	10,050	11,656
CURRENT ASSETS			
Stocks		28,670	32,600
Debtors	6	30,749	38,991
Cash at bank		96,117	93,701
		<u>155,536</u>	<u>165,292</u>
CREDITORS			
Amounts falling due within one year	7	(102,085)	(150,619)
NET CURRENT ASSETS		<u>53,451</u>	<u>14,673</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		63,501	26,329
CREDITORS			
Amounts falling due after more than one year	8	(45,000)	-
PROVISIONS FOR LIABILITIES		<u>(1,658)</u>	<u>(1,907)</u>
NET ASSETS		<u>16,843</u>	<u>24,422</u>
CAPITAL AND RESERVES			
Called up share capital		20	20
Retained earnings		16,823	24,402
SHAREHOLDERS' FUNDS		<u>16,843</u>	<u>24,422</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th November 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th November 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

Statement of Financial Position - continued
30th November 2020

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 7th June 2021 and were signed on its behalf by:

A K Sharma - Director

A Sharma - Director

**Notes to the Financial Statements
for the Year Ended 30th November 2020**

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

Government grants

Government grants of a revenue nature are credited to income so as to match them with the related costs to which they are intended to compensate.

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.

**Notes to the Financial Statements - continued
for the Year Ended 30th November 2020**

3. ACCOUNTING POLICIES - continued

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.

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 (2019 - 4) .

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Office equipment £	Totals £
COST				
At 1st December 2019	18,642	12,906	6,242	37,790
Additions	1,280	-	618	1,898
At 30th November 2020	<u>19,922</u>	<u>12,906</u>	<u>6,860</u>	<u>39,688</u>
DEPRECIATION				
At 1st December 2019	9,253	11,473	5,408	26,134
Charge for year	2,668	359	477	3,504
At 30th November 2020	<u>11,921</u>	<u>11,832</u>	<u>5,885</u>	<u>29,638</u>
NET BOOK VALUE				
At 30th November 2020	<u>8,001</u>	<u>1,074</u>	<u>975</u>	<u>10,050</u>
At 30th November 2019	<u>9,389</u>	<u>1,433</u>	<u>834</u>	<u>11,656</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	15,233	24,208
Other debtors	<u>15,516</u>	<u>14,783</u>
	<u>30,749</u>	<u>38,991</u>

Notes to the Financial Statements - continued
for the Year Ended 30th November 2020

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Bank loans and overdrafts	5,000	2,039
Trade creditors	22,125	48,239
Taxation and social security	18,491	19,853
Other creditors	56,469	80,488
	<u>102,085</u>	<u>150,619</u>

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

	2020	2019
	£	£
Bank loans	<u>45,000</u>	<u>-</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>5,000</u>	<u>-</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

2020	2019
£	£

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.