

Spares Trade Distribution Limited

Unaudited Filleted Financial Statements
for the Year Ended 31 March 2023

PRO



ProEdge Associates Limited
Unit 1H Grovemere House
Lancaster Way Business Park
Ely
Cambridgeshire
CB6 3NW

Spares Trade Distribution Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Unaudited Financial Statements	<u>4</u> to <u>7</u>

Spares Trade Distribution Limited

Company Information

Directors Mr MP Bentley
Mr DG Sculthorpe

Company secretary Mr MP Bentley

Registered office Octagon House
1 Over Road
Swavesey
Cambs
CB24 4QZ

Accountants ProEdge Associates Limited
Unit 1H Grovemere House
Lancaster Way Business Park
Ely
Cambridgeshire
CB6 3NW

Spares Trade Distribution Limited

(Registration number: 03822051)
Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Other financial assets	<u>5</u>	735,477	694,687
Current assets			
Debtors	<u>6</u>	127,252	146,093
Cash at bank and in hand		15,523	11,816
		<u>142,775</u>	<u>157,909</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(118,694)</u>	<u>(116,640)</u>
Net current assets		<u>24,081</u>	<u>41,269</u>
Net assets		<u>759,558</u>	<u>735,956</u>
Capital and reserves			
Called up share capital	<u>8</u>	1,000	1,000
Retained earnings		<u>758,558</u>	<u>734,956</u>
Shareholders' funds		<u>759,558</u>	<u>735,956</u>

For the financial year ending 31 March 2023 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 year 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. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 9 October 2023 and signed on its behalf by:

Spares Trade Distribution Limited

(Registration number: 03822051)
Balance Sheet as at 31 March 2023

.....
Mr MP Bentley
Company secretary and director

.....
Mr DG Sculthorpe
Director

Spares Trade Distribution Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

Octagon House
1 Over Road
Swavesey
Cambs
CB24 4QZ

These financial statements were authorised for issue by the Board on 9 October 2023.

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

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.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Spares Trade Distribution Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

Tangible assets

Tangible assets are stated in the balance sheet 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
Fixtures, fittings and equipment	33% 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 directors) during the year, was 1 (2022 - 1).

Spares Trade Distribution Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 April 2022	933	933
At 31 March 2023	933	933
Depreciation		
At 1 April 2022	933	933
At 31 March 2023	933	933
Carrying amount		
At 31 March 2023	-	-

5 Other financial assets (current and non-current)

	Financial assets at cost less impairment £	Total £
Non-current financial assets		
Cost or valuation		
At 1 April 2022	694,687	694,687
Additions	40,790	40,790
At 31 March 2023	735,477	735,477
Impairment		
Carrying amount		
At 31 March 2023	735,477	735,477

6 Debtors

	2023 £	2022 £
Current		
Trade debtors	118,031	125,383
Other debtors	9,221	20,710
	127,252	146,093

Spares Trade Distribution Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

7 Creditors

Creditors: amounts falling due within one year

	2023 £	2022 £
Due within one year		
Trade creditors	18,572	27,259
Taxation and social security	5,536	29,501
Accruals and deferred income	4,719	8,005
Other creditors	89,867	51,875
	<u>118,694</u>	<u>116,640</u>

8 Share capital

Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
Ordinary shares of £1 each	1,000	1,000	1,000	1,000
	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

9 Dividends

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.