

Unaudited Financial Statements
for the Year Ended 30 November 2022
for
Spear Engineering (Scotland) Limited

**Contents of the Financial Statements
for the Year Ended 30 November 2022**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

Spear Engineering (Scotland) Limited

**Company Information
for the Year Ended 30 November 2022**

DIRECTOR: Mr B W Montgomery

REGISTERED OFFICE: Christian Hall
Cuminstown
Turriff
Aberdeenshire
AB53 5UE

REGISTERED NUMBER: SC170206 (Scotland)

ACCOUNTANTS: SBP
Accountants
9 Carmelite Street
Banff
Aberdeenshire
AB45 1AF

Spear Engineering (Scotland) Limited (Registered number: SC170206)

**Balance Sheet
30 November 2022**

	Notes	30.11.22 £	£	30.11.21 £	£
FIXED ASSETS					
Tangible assets	4		10,862		12,126
CURRENT ASSETS					
Stocks	5	40,814		43,747	
Debtors	6	59,007		62,074	
Cash in hand		<u>6</u>		<u>2</u>	
		99,827		105,823	
CREDITORS					
Amounts falling due within one year	7	<u>140,037</u>		<u>139,655</u>	
NET CURRENT LIABILITIES			<u>(40,210)</u>		<u>(33,832)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(29,348)</u>		<u>(21,706)</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>(29,350)</u>		<u>(21,708)</u>
SHAREHOLDERS' FUNDS			<u>(29,348)</u>		<u>(21,706)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

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 director and authorised for issue on 28 August 2023 and were signed by:

Mr B W Montgomery - Director

**Notes to the Financial Statements
for the Year Ended 30 November 2022**

1. STATUTORY INFORMATION

Spear Engineering (Scotland) Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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. 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, value added tax and other sales taxes.

Tangible fixed assets

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

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

Stocks

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

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2021 - 4) .

Notes to the Financial Statements - continued
for the Year Ended 30 November 2022

4. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 December 2021	7,554	75,551	1,188
Additions	-	-	-
Disposals	-	(1,700)	-
At 30 November 2022	<u>7,554</u>	<u>73,851</u>	<u>1,188</u>
DEPRECIATION			
At 1 December 2021	-	72,323	1,167
Charge for year	-	1,065	21
Eliminated on disposal	-	(1,604)	-
At 30 November 2022	<u>-</u>	<u>71,784</u>	<u>1,188</u>
NET BOOK VALUE			
At 30 November 2022	<u>7,554</u>	<u>2,067</u>	<u>-</u>
At 30 November 2021	<u>7,554</u>	<u>3,228</u>	<u>21</u>
	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 December 2021	8,535	2,168	94,996
Additions	-	386	386
Disposals	-	-	(1,700)
At 30 November 2022	<u>8,535</u>	<u>2,554</u>	<u>93,682</u>
DEPRECIATION			
At 1 December 2021	7,219	2,161	82,870
Charge for year	334	134	1,554
Eliminated on disposal	-	-	(1,604)
At 30 November 2022	<u>7,553</u>	<u>2,295</u>	<u>82,820</u>
NET BOOK VALUE			
At 30 November 2022	<u>982</u>	<u>259</u>	<u>10,862</u>
At 30 November 2021	<u>1,316</u>	<u>7</u>	<u>12,126</u>

5. STOCKS

	30.11.22 £	30.11.21 £
Stock	34,884	35,680
Work-in-progress	<u>5,930</u>	<u>8,067</u>
	<u>40,814</u>	<u>43,747</u>

**Notes to the Financial Statements - continued
for the Year Ended 30 November 2022**

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.22	30.11.21
	£	£
Trade debtors	58,802	61,392
Other Debtors	-	360
Prepayments	205	322
	<u>59,007</u>	<u>62,074</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.22	30.11.21
	£	£
Bank loans and overdrafts	25,176	22,953
Other loans	10,750	13,750
Trade creditors	9,251	5,550
Social security and other taxes	976	1,247
VAT	12,229	13,226
Other creditors	15,390	14,941
Directors' current accounts	52,841	52,841
Accrued expenses	13,424	15,147
	<u>140,037</u>	<u>139,655</u>

8. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Mr & Mrs Montgomery.

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.