

SPECTHREAD LIMITED
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

SPECTHREAD LIMITED
UNAUDITED ACCOUNTS
CONTENTS

	Page
<u>Company information</u>	<u>3</u>
<u>Statement of financial position</u>	<u>4</u>
<u>Notes to the accounts</u>	<u>5</u>

SPECTHREAD LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 28 FEBRUARY 2023

Directors	Keith Thomas Neal Paul James Grainger
Secretary	Keith Thomas Neal
Company Number	02856624 (England and Wales)
Registered Office	Unit 15 Croxstalls Road Bloxwich Walsall WS3 2XU England
Accountants	KJP Bookkeeping Services 24 Red Lion Lane Norton Canes Cannock Staffordshire WS11 9QP

SPECTHREAD LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	<u>4</u>	4,433	6,649
Investments	<u>5</u>	50,000	50,000
		<u>54,433</u>	<u>56,649</u>
Current assets			
Inventories		240	240
Debtors	<u>6</u>	126,724	133,348
Cash at bank and in hand		107,517	92,434
		<u>234,481</u>	<u>226,022</u>
Creditors: amounts falling due within one year	<u>7</u>	(163,780)	(134,583)
Net current assets		<u>70,701</u>	<u>91,439</u>
Total assets less current liabilities		125,134	148,088
Provisions for liabilities			
Deferred tax		(842)	(1,263)
Net assets		<u>124,292</u>	<u>146,825</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		124,192	146,725
Shareholders' funds		<u>124,292</u>	<u>146,825</u>

For the year ending 28 February 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - Small Entities. The profit and loss account has not been delivered to the Registrar of Companies.

The financial statements were approved by the Board of Directors and authorised for issue on 23 October 2023 and were signed on its behalf by

Keith Thomas Neal
Director

Company Registration No. 02856624

SPECTHREAD LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

1 Statutory information

Specthread Limited is a private company, limited by shares, registered in England and Wales, registration number 02856624. The registered office and principal place of business is Unit 15 Croxstalls Road, Bloxwich, Walsall, WS3 2XU, England.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of preparation

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

Presentation currency

The accounts are presented in £ sterling.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Turnover from the sale of goods is recognised when goods have been delivered to customers such that risks and rewards of ownership have transferred to them. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets and depreciation

Tangible assets are included at cost less depreciation and impairment. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Plant & machinery	25% reducing balance
Motor vehicles	25% reducing balance
Fixtures & fittings	25% reducing balance

Inventories

Inventories have been valued at the lower of cost and estimated selling price less costs to complete and sell. In respect of work in progress and finished goods, cost includes a relevant proportion of overheads according to the stage of manufacturing/completion.

Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax assets and liabilities are not discounted.

Government grants

Government grants in relation to tangible fixed assets are credited to profit and loss account over the useful lives of the related assets, whereas those in relation to expenditure are credited when the expenditure is charged to profit and loss.

SPECTHREAD LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

Pension costs

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are recognised in the profit and loss account when due.

4 Tangible fixed assets

	Plant & machinery £	Motor vehicles £	Fixtures & fittings £	Total £
Cost or valuation	At cost	At cost	At cost	
At 1 March 2022	8,511	5,500	5,411	19,422
At 28 February 2023	8,511	5,500	5,411	19,422
Depreciation				
At 1 March 2022	5,042	2,320	5,411	12,773
Charge for the year	1,156	1,060	-	2,216
At 28 February 2023	6,198	3,380	5,411	14,989
Net book value				
At 28 February 2023	2,313	2,120	-	4,433
At 28 February 2022	3,469	3,180	-	6,649

5 Investments

	Subsidiary undertakings £
Valuation at 1 March 2022	50,000
Valuation at 28 February 2023	50,000

The company owns a 100% holding in RAK Fasteners Limited.

6 Debtors

	2023 £	2022 £
Amounts falling due within one year		
Trade debtors	126,724	119,815
Amounts due from group undertakings etc.	-	13,533
	126,724	133,348

7 Creditors: amounts falling due within one year

	2023 £	2022 £
VAT	8,932	8,068
Trade creditors	132,553	111,835
Amounts owed to group undertakings and other participating interests	7,298	-
Taxes and social security	5,582	4,650
Loans from directors	352	96
Accruals	9,063	9,934
	163,780	134,583

SPECTHREAD LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

8 Operating lease commitments	2023	2022
	£	£
At 28 February 2023 the company had the following future minimum lease payments under non-cancellable operating leases for each of the following periods:		
Later than one year and not later than five years	31,992	47,988
	<u>31,992</u>	<u>47,988</u>

9 Average number of employees

During the year the average number of employees was 6 (2022: 6).

