

COMPANY REGISTRATION NUMBER: 03688887

Spykes Limited

Filleted Unaudited Financial Statements

28 February 2023

Spykes Limited

Statement of Financial Position

28 February 2023

		2023	2022
	Note	£	£
Fixed assets			
Tangible assets	5	39,906	35,543
Current assets			
Debtors	6	105,579	93,931
Cash at bank and in hand		59	17
		105,638	93,948
Creditors: amounts falling due within one year	7	185,501	128,583
Net current liabilities		79,863	34,635
Total assets less current liabilities		(39,957)	908
Creditors: amounts falling due after more than one year	8	52,339	54,988
Net liabilities		(92,296)	(54,080)
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(92,396)	(54,180)
Shareholders deficit		(92,296)	(54,080)

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

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.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Spykes Limited

Statement of Financial Position *(continued)*

28 February 2023

These financial statements were approved by the board of directors and authorised for issue on 28 November 2023
, and are signed on behalf of the board by:

A Sell

Director

Company registration number: 03688887

Spykes Limited

Notes to the Financial Statements

Year ended 28 February 2023

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 15 Avon Business Park, Lodge Causeway, Bristol, BS16 3JP.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The company has a shareholder deficit of £92,296 (2022 £54,180). The directors however will endeavour to ensure that the company will have sufficient funding to enable it to continue trading.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant & Machinery	-	25% straight line
Computer equipment	-	25% straight line
Motor vehicles	-	25% reducing balance
Equipment	-	25% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 9 (2022: 7).

5. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost					
At 1 March 2022	24,500	17,656	22,896	5,050	70,102
Additions	—	—	17,958	—	17,958
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At 28 February 2023	24,500	17,656	40,854	5,050	88,060
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Depreciation					
At 1 March 2022	19,750	4,989	4,770	5,050	34,559
Charge for the year	2,375	4,000	7,220	—	13,595
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At 28 February 2023	22,125	8,989	11,990	5,050	48,154
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Carrying amount					
At 28 February 2023	2,375	8,667	28,864	—	39,906
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At 28 February 2022	4,750	12,667	18,126	—	35,543
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6. Debtors

	2023 £	2022 £
Trade debtors	103	(265)
Other debtors	105,476	94,196
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	105,579	93,931
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7. Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	23,204	15,098
Trade creditors	76,638	72,851
Corporation tax	5,078	998
Social security and other taxes	26,298	9,017
Other creditors	54,283	30,619
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	185,501	128,583

8. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	33,901	39,456
Other creditors	18,438	15,532
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	52,339	54,988

9. Finance leases and hire purchase contracts

The total future minimum lease payments under finance leases and hire purchase contracts are as follows:

	2023	2022
	£	£
Not later than 1 year	17,686	12,924
Later than 1 year and not later than 5 years	18,438	15,532
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	36,124	28,456

10. Directors' advances, credits and guarantees

Included in other debtors are the directors loan balances for A Sell £37,281 (2022 25,596) and N Evans £51,787 (2022 £51,787)

11. Related party transactions

The company was under the control of the directors throughout the current and previous year. Associated Company Transactions During the period and at the period end there were the following transactions and balances with companies in which the directors had an interest. Balances at year end:

	2023	2022
	£	£
Balances at the period end:		
ANS Precision Engineering Limited	6,489	6,489
ANS Bristol Limited	(3,914)	(1,258)
Racebolt Limited	(13,412)–	–
	–	–
Total	(10,837)	5,231
	–	–

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