

SPURRELI LTD

**Filleted Annual Report and Unaudited Financial Statements
for the Year Ended 31 January 2022**

Spurreli Ltd

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Spurreli Ltd

Company Information

Directors	N. R. Spurr Mrs K. V. Spurr B. C. Spurr
Company secretary	Mrs K. V. Spurr
Registered office	The Old Chandlery Coquet Street Amble Northumberland NE65 0DJ
Accountants	Azets 10 Manchester Street Morpeth Northumberland NE61 1BH

Spurreli Ltd

(Registration number: 07123217)

Statement of Financial Position as at 31 January 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>4</u>	124,824	142,876
Current assets			
Stocks	<u>5</u>	15,000	15,000
Debtors	<u>6</u>	27,596	31,629
Cash at bank and in hand		<u>114,912</u>	<u>30,681</u>
		157,508	77,310
Creditors: Amounts falling due within one year	<u>7</u>	<u>(37,569)</u>	<u>(16,699)</u>
Net current assets		<u>119,939</u>	<u>60,611</u>
Total assets less current liabilities		244,763	203,487
Provisions for liabilities		<u>(17,952)</u>	<u>(21,626)</u>
Net assets		<u>226,811</u>	<u>181,861</u>
Capital and reserves			
Called up share capital		200	200
Profit and loss account		<u>226,611</u>	<u>181,661</u>
Total equity		<u>226,811</u>	<u>181,861</u>

For the financial year ending 31 January 2022 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; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Income Statement has been taken.

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.

Approved and authorised by the Board on 19 May 2022 and signed on its behalf by:

..... The notes on pages 3 to 7 form an integral part of these financial statements.

Spurreli Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2022

1 General information

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

The address of its registered office is The Old Chandlery, Coquet Street, Amble, Northumberland, NE65 0DJ.

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.

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

Going concern

The financial statements have been prepared on a going concern basis.

The company meets its day to day working capital requirements through cash generated from operations.

The company's forecasts and projections for the next twelve months show that the company should be able to continue in operational existence for that period, taking into account reasonable possible changes in trading performance.

Based on the factors set out above the directors believe that it remains appropriate to prepare the financial statements on a going concern basis.

Revenue recognition

Turnover represents the value of sales made during the year net of discounts, returns and Value Added Tax. Turnover is recognised at the point of sale.

Government grants

Government grants relating to the costs incurred by the company are recognised in the income statement over the period necessary to match them with costs that they are intended to compensate. Government grants are presented separately and disclosed in Other operating income in the income statement.

Other operating income includes UK Government assistance provided through the Coronavirus Job Retention Scheme, Small Business Grant Fund and Local Restrictions Support Grant during the Covid-19 pandemic.

Spurreli Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2022 (continued)

2 Accounting policies (continued)

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a charge 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.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements. Unrelieved tax losses and other deferred tax assets are recognised when 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 and 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 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
Land and buildings	10% reducing balance
Plant and machinery	15% reducing balance
Fixtures and fittings	10% reducing balance
Motor vehicles	20% reducing balance

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.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Spurreli Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2022 (continued)

2 Accounting policies (continued)

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.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 14 (2021 - 11).

Spurreli Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2022 (continued)

4 Tangible assets

	Fixtures and fittings £	Plant and machinery £	Land and buildings £	Motor vehicles £	Total £
Cost or valuation					
At 1 February 2021	32,555	192,529	69,889	18,971	313,944
At 31 January 2022	32,555	192,529	69,889	18,971	313,944
Depreciation					
At 1 February 2021	17,652	124,280	13,680	15,456	171,068
Charge for the year	1,490	10,238	5,621	703	18,052
At 31 January 2022	19,142	134,518	19,301	16,159	189,120
Carrying amount					
At 31 January 2022	13,413	58,011	50,588	2,812	124,824
At 31 January 2021	14,903	68,249	56,209	3,515	142,876

Spurreli Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2022 (continued)

5 Stocks

	2022 £	2021 £
Other inventories	15,000	15,000

6 Debtors

	2022 £	2021 £
Trade debtors	139	252
Other debtors	27,457	31,377
	27,596	31,629

7 Creditors

Creditors: amounts falling due within one year

	2022 £	2021 £
Due within one year		
Trade creditors	3,655	535
Taxation and social security	6,361	536
Other creditors	10,727	8,857
Corporation tax liability	16,826	6,771
	37,569	16,699

8 Related party transactions

Transactions with directors

	At 1 February 2021 £	Advances to director £	Repayments by director £	At 31 January 2022 £
2022				
N. R. Spurr				
Loan to company	(1,181)	-	-	(1,181)
Mrs K. V. Spurr				
Loan to company	(5,405)	3,380	(5,000)	(7,025)

	At 1 February 2020 £	Advances to director £	Repayments by director £	At 31 January 2021 £
2021				

N. R. Spurr

Loan to company

(1,181)

-

-

(1,181)

Mrs K. V. Spurr

Loan to company

(10,179)

9,774

(5,000)

(5,405)

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.