

**SPENCER BROS (CLOTHIERS) LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2019**

Spencer Bros (Clothiers) Limited
Financial Statements
For The Year Ended 5 April 2019

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Spencer Bros (Clothiers) Limited
Balance Sheet
As at 5 April 2019

Registered number: 00128169

		2019		2018	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		700,571		695,761
			<u>700,571</u>		<u>695,761</u>
CURRENT ASSETS					
Debtors	4	588		665	
Cash at bank and in hand		49,928		67,761	
		<u>50,516</u>		<u>68,426</u>	
Creditors: Amounts Falling Due Within One Year	5	(2,925)		(3,609)	
		<u>(2,925)</u>		<u>(3,609)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>47,591</u>		<u>64,817</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>748,162</u>		<u>760,578</u>
NET ASSETS			<u>748,162</u>		<u>760,578</u>
CAPITAL AND RESERVES					
Called up share capital	6	49,860		49,860	
Revaluation reserve	7	57,657		52,657	
Profit and Loss Account		640,645		658,061	
		<u>640,645</u>		<u>658,061</u>	
SHAREHOLDERS' FUNDS			<u>748,162</u>		<u>760,578</u>

Spencer Bros (Clothiers) Limited
Balance Sheet (continued)
As at 5 April 2019

For the year ending 5 April 2019 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 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.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mrs Patricia Bell

27th December 2019

The notes on pages 3 to 5 form part of these financial statements.

Spencer Bros (Clothiers) Limited
Notes to the Financial Statements
For The Year Ended 5 April 2019

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

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. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	Not Depreciated - Current market value
Property Improvements	25% reducing Balance
Computer Equipment	3 Years Straight Line

1.4. Taxation

Taxation expense represents the sum of the tax currently payable and deferred tax.

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered a net liability may crystallise.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 1 (2018 : 1)

Spencer Bros (Clothing) Limited
Notes to the Financial Statements (continued)
For The Year Ended 5 April 2019

3. Tangible Assets

	Land & Property			
	Freehold	Property Improvements	Computer Equipment	Total
	£	£	£	£
Cost				
As at 6 April 2018	695,000	2,830	180	698,010
Revaluation	5,000	-	-	5,000
As at 5 April 2019	<u>700,000</u>	<u>2,830</u>	<u>180</u>	<u>703,010</u>
Depreciation				
As at 6 April 2018	-	2,069	180	2,249
Provided during the period	-	190	-	190
As at 5 April 2019	<u>-</u>	<u>2,259</u>	<u>180</u>	<u>2,439</u>
Net Book Value				
As at 5 April 2019	<u>700,000</u>	<u>571</u>	<u>-</u>	<u>700,571</u>
As at 6 April 2018	<u>695,000</u>	<u>761</u>	<u>-</u>	<u>695,761</u>

Both properties were revalued by the directors at the year end

4. Debtors

	2019	2018
	£	£
Due within one year		
Prepayments and accrued income	<u>588</u>	<u>665</u>
	<u>588</u>	<u>665</u>

5. Creditors: Amounts Falling Due Within One Year

	2019	2018
	£	£
Other taxes and social security	1,408	1,408
Accruals and deferred income	<u>1,517</u>	<u>2,201</u>
	<u>2,925</u>	<u>3,609</u>

Spencer Bros (Clothiers) Limited
Notes to the Financial Statements (continued)
For The Year Ended 5 April 2019

6. Share Capital

	2019	2018
Allotted, Called up and fully paid	49,860	49,860

7. Reserves

	Revaluation Reserve
	£
As at 6 April 2018	52,657
Net investment property revaluation reserve	5,000
As at 5 April 2019	57,657

8. Related Party Transactions

Controlling Party

The company is under the control of RM Spencer who owns 99.99% (2018 : 99.99%) of the issued shares.

Transactions with Directors

RM Spencer occupies the company property in Kettleborough . There is no rent charged.

9. General Information

Spencer Bros (Clothiers) Limited is a private company, limited by shares, incorporated in England & Wales, registered number 00128169. The registered office is 327 Beacon road, Loughborough, Leicestershire.

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.