

D.W. SPINKS & COMPANY LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2018



STATEMENT OF FINANCIAL POSITION
AS AT 31 OCTOBER 2018

	Note	2018. £	2017. £
Fixed assets			
Tangible assets	4	97,519	101,350
		<u>97,519</u>	<u>101,350</u>
Current assets			
Cash at bank and in hand	5	4,359	11,514
		<u>4,359</u>	<u>11,514</u>
Creditors: amounts falling due within one year	6	(63,003)	(30,779)
Net current liabilities		<u>(58,644)</u>	<u>(19,265)</u>
Total assets less current liabilities		<u>38,875</u>	<u>82,085</u>
Creditors: amounts falling due after more than one year	7	(15,281)	(18,667)
Net assets		<u><u>23,594</u></u>	<u><u>63,418</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		23,494	63,318
		<u><u>23,594</u></u>	<u><u>63,418</u></u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared 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 financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.



D.W. SPINKS & COMPANY LIMITED
REGISTERED NUMBER: 00918601

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 OCTOBER 2018

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 18 July 2019.


G.D. Spinks
Director

The notes on pages 3 to 6 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018**

1. General information

D. W. Spinks & Company Limited is a private company, limited by shares, registered in England and Wales. The registered office is 10 Queen Street Place, London EC4R 1AG.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.3 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.



**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018**

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	- 2% straight line
Plant & machinery	- 25% reducing balance
Motor vehicles	- 25% reducing balance
Fixtures & fittings	- 25% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.7 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2017 - 1).

D.W. SPINKS & COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018**

4. Tangible fixed assets

	Land and buildings £	Other fixed assets £	Total £
Cost or valuation			
At 1 November 2017	191,625	30,266	221,891
At 31 October 2018	191,625	30,266	221,891
Depreciation			
At 1 November 2017	90,274	30,266	120,540
Charge for the year on owned assets	3,833	-	3,833
At 31 October 2018	94,107	30,266	124,373
Net book value			
At 31 October 2018	97,518	-	97,518
At 31 October 2017	101,351	-	101,351

5. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	4,358	11,514
	4,358	11,514

6. Creditors: Amounts falling due within one year

	2018 £	2017 £
Bank loans	3,339	3,183
Other taxation and social security	672	-
Other creditors	56,592	25,196
Accruals and deferred income	2,400	2,400
	63,003	30,779



D.W. SPINKS & COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018**

7. Creditors: Amounts falling due after more than one year

	2018 £	2017 £
Bank loans	15,281	18,667
	<u>15,281</u>	<u>18,667</u>

8. Loans

Analysis of the maturity of loans is given below:

	2018 £	2017 £
Amounts falling due within one year		
Bank loans	3,339	3,183
	<u>3,339</u>	<u>3,183</u>
Amounts falling due 2-5 years		
Bank loans	11,997	12,765
	<u>11,997</u>	<u>12,765</u>
Amounts falling due after more than 5 years		
Bank loans	3,284	5,902
	<u>3,284</u>	<u>5,902</u>
	<u>18,620</u>	<u>21,850</u>