

SPRAYTRAC LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022

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FOR THE YEAR ENDED 28 FEBRUARY 2022**

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SPRAYTRAC LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 28 FEBRUARY 2022**

DIRECTORS:

M G Gibson
G W J Gibson

SECRETARY:

Mrs L A Gibson

REGISTERED OFFICE:

18 Northgate
Sleaford
Lincolnshire
NG34 7BJ

BUSINESS ADDRESS:

57 Orchard Close
Great Hale
Sleaford
Lincolnshire
NG34 9JB

REGISTERED NUMBER:

01618971 (England and Wales)

ACCOUNTANTS:

Duncan & Toplis Limited
18 Northgate
Sleaford
Lincolnshire
NG34 7BJ

STATEMENT OF FINANCIAL POSITION
28 FEBRUARY 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	4		243,448		236,228
CURRENT ASSETS					
Stocks		150,000		135,000	
Debtors	5	9,423		12,604	
Cash at bank		<u>80,007</u>		<u>-</u>	
		239,430		147,604	
CREDITORS					
Amounts falling due within one year	6	<u>108,281</u>		<u>146,819</u>	
NET CURRENT ASSETS			<u>131,149</u>		<u>785</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>374,597</u>		<u>237,013</u>
CREDITORS					
Amounts falling due after more than one year	7		<u>2,778</u>		<u>4,488</u>
NET ASSETS			<u><u>371,819</u></u>		<u><u>232,525</u></u>
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Retained earnings			<u>371,719</u>		<u>232,425</u>
SHAREHOLDERS' FUNDS			<u><u>371,819</u></u>		<u><u>232,525</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 11 July 2022 and were signed on its behalf by:

M G Gibson - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022**

1. STATUTORY INFORMATION

Spraytrac Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Land and buildings	- not provided
Plant and machinery etc	- 33% on reducing balance, 25% on reducing balance and 15% on reducing balance

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Stocks

Stocks are valued by the directors and included at a deemed cost of production.

Taxation

The principal activity of the company is that of growing commercial woodland and is therefore not liable to corporation tax.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Hire purchase agreements are secured on the assets to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2021 - 4).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2022

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 March 2021	232,942	72,341	305,283
Additions	-	16,723	16,723
At 28 February 2022	<u>232,942</u>	<u>89,064</u>	<u>322,006</u>
DEPRECIATION			
At 1 March 2021	32,037	37,018	69,055
Charge for year	-	9,503	9,503
At 28 February 2022	<u>32,037</u>	<u>46,521</u>	<u>78,558</u>
NET BOOK VALUE			
At 28 February 2022	<u>200,905</u>	<u>42,543</u>	<u>243,448</u>
At 28 February 2021	<u>200,905</u>	<u>35,323</u>	<u>236,228</u>

The net book value of tangible fixed assets includes £ 8,169 (2021 - £ 10,892) in respect of assets held under hire purchase contracts.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	7,200	11,612
Other debtors	<u>2,223</u>	<u>992</u>
	<u>9,423</u>	<u>12,604</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Bank loans and overdrafts	-	13,364
Hire purchase contracts	2,222	2,919
Trade creditors	502	1,015
Taxation and social security	736	2,527
Other creditors	<u>104,821</u>	<u>126,994</u>
	<u>108,281</u>	<u>146,819</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022 £	2021 £
Hire purchase contracts	<u>2,778</u>	<u>4,488</u>

8. SECURED DEBTS

The hire purchase liabilities are secured on the assets to which they relate.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2022

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022 £	2021 £
100	Ordinary shares	£1	<u>100</u>	<u>100</u>

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

At the year end date the company owed the directors £102,856 (2021: £122,138). The loans are unsecured, interest free and repayable on demand.

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
SPRAYTRAC LIMITED**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Statement of Financial Position. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Spraytrac Limited for the year ended 28 February 2022 which comprise the Statement of Income and Retained Earnings, Statement of Financial Position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Spraytrac Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Spraytrac Limited and state those matters that we have agreed to state to the Board of Directors of Spraytrac Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Spraytrac Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Spraytrac Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Spraytrac Limited. You consider that Spraytrac Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Spraytrac Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Duncan & Toplis Limited
18 Northgate
Sleaford
Lincolnshire
NG34 7BJ

Date:

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.