

REGISTERED NUMBER: 02996246 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016
FOR
SPL COMPONENTS LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2016

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SPL COMPONENTS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2016

DIRECTORS:

G P Baxter
Mrs R E Baxter

SECRETARY:

Mrs R E Baxter

REGISTERED OFFICE:

Unit 6
Lockwood Park Industrial Estate
Leeds
West Yorkshire
LS11 5UX

REGISTERED NUMBER:

02996246 (England and Wales)

ACCOUNTANTS:

Lewis's Ltd
Windsor House
44 High Road
Balby
Doncaster
DN4 0PL

SPL COMPONENTS LIMITED (REGISTERED NUMBER: 02996246)**BALANCE SHEET**
31 DECEMBER 2016

	Notes	31.12.16 £	£	31.12.15 £	£
FIXED ASSETS					
Tangible assets	4		327,261		380,580
CURRENT ASSETS					
Stocks		1,259,306		984,593	
Debtors	5	1,493,241		1,195,963	
Cash at bank and in hand		38,193		6,334	
		<u>2,790,740</u>		<u>2,186,890</u>	
CREDITORS					
Amounts falling due within one year	6	<u>2,171,868</u>		<u>1,761,446</u>	
NET CURRENT ASSETS			<u>618,872</u>		<u>425,444</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			946,133		806,024
CREDITORS					
Amounts falling due after more than one year	7		(151,992)		(116,157)
PROVISIONS FOR LIABILITIES	9		<u>(40,860)</u>		<u>(44,601)</u>
NET ASSETS			<u>753,281</u>		<u>645,266</u>
CAPITAL AND RESERVES					
Called up share capital	10		1,167		1,050
Share premium			19,535		19,535
Capital redemption reserve			149,898		149,898
Retained earnings			<u>582,681</u>		<u>474,783</u>
SHAREHOLDERS' FUNDS			<u>753,281</u>		<u>645,266</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 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 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.
- (b)

BALANCE SHEET - continued
31 DECEMBER 2016

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the Board of Directors on 27 September 2017 and were signed on its behalf by:

G P Baxter - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

1. STATUTORY INFORMATION

SPL Components 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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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.

Plant and machinery	- 15% on cost
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 33% on reducing balance
Computer equipment	- 25% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

2. ACCOUNTING POLICIES - continued

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 27 .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 January 2016	431,225	67,738	81,371	45,516	625,850
Additions	4,780	14,385	-	1,898	21,063
Disposals	-	-	(21,378)	-	(21,378)
At 31 December 2016	<u>436,005</u>	<u>82,123</u>	<u>59,993</u>	<u>47,414</u>	<u>625,535</u>
DEPRECIATION					
At 1 January 2016	168,284	23,330	27,961	25,695	245,270
Charge for year	39,845	7,672	11,069	5,292	63,878
Eliminated on disposal	-	-	(10,874)	-	(10,874)
At 31 December 2016	<u>208,129</u>	<u>31,002</u>	<u>28,156</u>	<u>30,987</u>	<u>298,274</u>
NET BOOK VALUE					
At 31 December 2016	<u>227,876</u>	<u>51,121</u>	<u>31,837</u>	<u>16,427</u>	<u>327,261</u>
At 31 December 2015	<u>262,941</u>	<u>44,408</u>	<u>53,410</u>	<u>19,821</u>	<u>380,580</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

4. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 January 2016	242,215	39,038	281,253
Disposals	-	(21,378)	(21,378)
Transfer to ownership	(20,000)	(17,660)	(37,660)
At 31 December 2016	<u>222,215</u>	<u>-</u>	<u>222,215</u>
DEPRECIATION			
At 1 January 2016	94,437	21,063	115,500
Charge for year	22,167	486	22,653
Eliminated on disposal	-	(10,874)	(10,874)
Transfer to ownership	(20,000)	(10,675)	(30,675)
At 31 December 2016	<u>96,604</u>	<u>-</u>	<u>96,604</u>
NET BOOK VALUE			
At 31 December 2016	<u>125,611</u>	<u>-</u>	<u>125,611</u>
At 31 December 2015	<u>147,778</u>	<u>17,975</u>	<u>165,753</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.16	31.12.15
	£	£
Trade debtors	1,268,618	1,003,039
Other debtors	152,867	136,531
Prepayments	71,756	56,393
	<u>1,493,241</u>	<u>1,195,963</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.16	31.12.15
	£	£
Other loans	479,690	238,032
Hire purchase contracts	29,829	37,510
Trade creditors	469,111	473,525
Tax	30,716	15,775
Social security and other taxes	23,505	19,583
VAT	71,202	94,989
Other creditors	1,014,108	712,365
Directors' current accounts	-	100,929
Accrued expenses	53,707	68,738
	<u>2,171,868</u>	<u>1,761,446</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

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

	31.12.16	31.12.15
	£	£
Other loans - 1-2 years	34,560	32,090
Other loans - 2-5 years	85,421	22,227
Hire purchase contracts	32,011	61,840
	<u>151,992</u>	<u>116,157</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.16	31.12.15
	£	£
Hire purchase contracts	61,840	99,350
Other creditors	1,011,709	711,817
	<u>1,073,549</u>	<u>811,167</u>

Other creditors are secured against Trade Debtors in respect of monies advanced as part of an Invoice Financing agreement.

Hire purchase creditors are secured on the relevant assets.

9. PROVISIONS FOR LIABILITIES

	31.12.16	31.12.15
	£	£
Deferred tax	<u>40,860</u>	<u>44,601</u>
		Deferred tax
		£
Balance at 1 January 2016		44,601
Accelerated capital allowances		<u>(3,741)</u>
Balance at 31 December 2016		<u>40,860</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.16	31.12.15
			£	£
1,050	Ordinary	£1	<u>1,167</u>	<u>1,050</u>

117 Ordinary shares of £1 each were allotted and fully paid for cash at par during the year.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

11. RELATED PARTY DISCLOSURE

Sycamore Lighting Ltd

A company in which Mr G P Baxter is the Managing Director.

	2016 £	2015 £
Sales	21,713	34,675
Purchases	318,789	261,386
Management charges received	-	-
Expenses recharged by Sycamore Lighting Ltd	-	-
Balance included in trade debtors	7,066	6,857
Balance included in trade creditors	<u>127,640</u>	<u>68,174</u>

Lighting Innovations Ltd

A company in which Mr G P Baxter is a significant shareholder

	2016 £	2015 £
Sales	174,215	178,824
Balance included in trade debtors	<u>38,954</u>	<u>35,212</u>

Muneris Product by Design

A company in which Mr G P Baxter is a significant shareholder

	2016 £	2015 £
Cost of equipment hire	32,400	14,350
Interest charge incurred	1,241	857
Balance included in other creditors	30,889	39,254
Balance included in trade creditors	<u>1,800</u>	<u></u>

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.