

**REGISTERED NUMBER: 02996246 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**  
**FOR**  
**SPL COMPONENTS LIMITED**

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**FOR THE YEAR ENDED 31 DECEMBER 2018**

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**SPL COMPONENTS LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

**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 2018**

	Notes	31.12.18 £	£	31.12.17 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		<b>48,750</b>		-
Tangible assets	5		<b>343,300</b>		<b>343,321</b>
			<b>392,050</b>		<b>343,321</b>
<b>CURRENT ASSETS</b>					
Stocks		<b>1,652,363</b>		1,256,076	
Debtors	6	<b>2,168,933</b>		1,691,770	
Cash at bank and in hand		<b>89,623</b>		23,933	
		<b>3,910,919</b>		<b>2,971,779</b>	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<b>3,056,927</b>		<b>2,227,304</b>	
<b>NET CURRENT ASSETS</b>			<b>853,992</b>		<b>744,475</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>1,246,042</b>		<b>1,087,796</b>
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		<b>(8,436)</b>		<b>(78,106)</b>
<b>PROVISIONS FOR LIABILITIES</b>	10		<b>(48,932)</b>		<b>(36,661)</b>
<b>NET ASSETS</b>			<b>1,188,674</b>		<b>973,029</b>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	11		<b>1,167</b>		1,167
Share premium			<b>19,535</b>		19,535
Capital redemption reserve			<b>149,898</b>		149,898
Retained earnings			<b>1,018,074</b>		802,429
<b>SHAREHOLDERS' FUNDS</b>			<b>1,188,674</b>		<b>973,029</b>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 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 2018**

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 19 September 2019 and were signed on its behalf by:

G P Baxter - Director

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

**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 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.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2018, is being amortised evenly over its estimated useful life of two years.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

**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.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

**2. ACCOUNTING POLICIES - continued**

**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.

**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 31 (2017 - 29) .

**4. INTANGIBLE FIXED ASSETS**

	<b>Goodwill</b>
	<b>£</b>
<b>COST</b>	
Additions	<u>55,000</u>
At 31 December 2018	<u>55,000</u>
<b>AMORTISATION</b>	
Charge for year	<u>6,250</u>
At 31 December 2018	<u>6,250</u>
<b>NET BOOK VALUE</b>	
At 31 December 2018	<u>48,750</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

**5. TANGIBLE FIXED ASSETS**

	<b>Plant and machinery £</b>	<b>Fixtures and fittings £</b>	<b>Motor vehicles £</b>	<b>Computer equipment £</b>	<b>Totals £</b>
<b>COST</b>					
At 1 January 2018	488,514	93,368	56,633	47,796	686,311
Additions	32,801	13,614	5,000	5,172	56,587
At 31 December 2018	<u>521,315</u>	<u>106,982</u>	<u>61,633</u>	<u>52,968</u>	<u>742,898</u>
<b>DEPRECIATION</b>					
At 1 January 2018	243,162	39,284	25,363	35,181	342,990
Charge for year	35,654	9,179	8,130	3,645	56,608
At 31 December 2018	<u>278,816</u>	<u>48,463</u>	<u>33,493</u>	<u>38,826</u>	<u>399,598</u>
<b>NET BOOK VALUE</b>					
At 31 December 2018	<u>242,499</u>	<u>58,519</u>	<u>28,140</u>	<u>14,142</u>	<u>343,300</u>
At 31 December 2017	<u>245,352</u>	<u>54,084</u>	<u>31,270</u>	<u>12,615</u>	<u>343,321</u>

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

	<b>Plant and machinery £</b>	<b>Motor vehicles £</b>	<b>Totals £</b>
<b>COST</b>			
At 1 January 2018 and 31 December 2018	<u>165,715</u>	<u>14,300</u>	<u>180,015</u>
<b>DEPRECIATION</b>			
At 1 January 2018	76,333	2,979	79,312
Charge for year	13,407	2,830	16,237
At 31 December 2018	<u>89,740</u>	<u>5,809</u>	<u>95,549</u>
<b>NET BOOK VALUE</b>			
At 31 December 2018	<u>75,975</u>	<u>8,491</u>	<u>84,466</u>
At 31 December 2017	<u>89,382</u>	<u>11,321</u>	<u>100,703</u>

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>31.12.18</b>	<b>31.12.17</b>
	<b>£</b>	<b>£</b>
Trade debtors	1,902,231	1,373,600
Other debtors	203,405	260,677
Prepayments	63,297	57,493
	<u>2,168,933</u>	<u>1,691,770</u>



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>31.12.18</b>	31.12.17
	£	£
Other loans	<b>725,546</b>	419,047
Hire purchase contracts	<b>6,170</b>	32,991
Trade creditors	<b>778,784</b>	520,510
Tax	<b>49,771</b>	42,434
Social security and other taxes	<b>35,086</b>	29,476
VAT	<b>128,158</b>	136,045
Other creditors	<b>1,295,958</b>	1,019,043
Accrued expenses	<b>37,454</b>	27,758
	<b><u>3,056,927</u></b>	<b><u>2,227,304</u></b>

**8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>31.12.18</b>	31.12.17
	£	£
Other loans - 1-2 years	<b>3,967</b>	45,276
Other loans - 2-5 years	<b>-</b>	22,192
Hire purchase contracts	<b>4,469</b>	10,638
	<b><u>8,436</u></b>	<b><u>78,106</u></b>

**9. SECURED DEBTS**

The following secured debts are included within creditors:

	<b>31.12.18</b>	31.12.17
	£	£
Hire purchase contracts	<b>10,639</b>	43,629
Other creditors	<b>1,293,780</b>	1,016,047
	<b><u>1,304,419</u></b>	<b><u>1,059,676</u></b>

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.

**10. PROVISIONS FOR LIABILITIES**

	<b>31.12.18</b>	31.12.17
	£	£
Deferred tax	<b><u>48,932</u></b>	<b><u>36,661</u></b>
		<b>Deferred tax</b>
		£
Balance at 1 January 2018		<b>36,661</b>
Provided during year		<b>12,271</b>
Accelerated capital allowances		
Balance at 31 December 2018		<b><u>48,932</u></b>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

**11. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		Nominal value:	<b>31.12.18</b>	31.12.17
Number:	Class:		£	£
1,050	Ordinary	£1	<u><b>1,167</b></u>	<u>1,167</u>

**12. RELATED PARTY DISCLOSURE**

Sycamore Lighting Ltd  
A company in which Mr G P Baxter was a director.

	2018 £	2017 £
Sales	16,161	14,529
Purchases	304,198	344,600
Balance included in trade debtors	6,640	6,264
Balance included in trade creditors	<u>112,039</u>	<u>132,699</u>

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

	2018 £	2017 £
Sales	219,183	175,335
Balance included in trade debtors	<u>63,889</u>	<u>60,924</u>

Muneris Product by Design  
A company in which Mr G P Baxter is a significant shareholder

	2018 £	2017 £
Cost of equipment hire	46,200	44,400
Management charges	41,988	47,866
Interest charge incurred	635	943
Balance included in other creditors	13,257	22,227
Balance included in trade creditors	<u>50,385</u>	<u>54,453</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.