

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019
FOR
SPL COMPONENTS LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2019

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SPL COMPONENTS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2019

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 2019

	Notes	31.12.19 £	£	31.12.18 £	£
FIXED ASSETS					
Intangible assets	4		-		48,750
Tangible assets	5		<u>469,202</u>		<u>343,300</u>
			<u>469,202</u>		<u>392,050</u>
CURRENT ASSETS					
Stocks		2,158,713		1,652,363	
Debtors	6	2,104,977		2,168,933	
Cash at bank and in hand		<u>75,496</u>		<u>89,623</u>	
		<u>4,339,186</u>		<u>3,910,919</u>	
CREDITORS					
Amounts falling due within one year	7	<u>3,401,967</u>		<u>3,056,927</u>	
NET CURRENT ASSETS			<u>937,219</u>		<u>853,992</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,406,421</u>		<u>1,246,042</u>
CREDITORS					
Amounts falling due after more than one year	8		-		(8,436)
PROVISIONS FOR LIABILITIES	10		<u>(75,457)</u>		<u>(48,932)</u>
NET ASSETS			<u>1,330,964</u>		<u>1,188,674</u>
CAPITAL AND RESERVES					
Called up share capital	11		1,167		1,167
Share premium			19,535		19,535
Capital redemption reserve			149,898		149,898
Retained earnings			<u>1,160,364</u>		<u>1,018,074</u>
SHAREHOLDERS' FUNDS			<u>1,330,964</u>		<u>1,188,674</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 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 2019

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 13 August 2020 and were signed on its behalf by:

G P Baxter - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

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 2019

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 33 (2018 - 31) .

4. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST	
At 1 January 2019	55,000
Additions	<u>31,000</u>
At 31 December 2019	<u>86,000</u>
AMORTISATION	
At 1 January 2019	6,250
Charge for year	<u>79,750</u>
At 31 December 2019	<u>86,000</u>
NET BOOK VALUE	
At 31 December 2019	<u>-</u>
At 31 December 2018	<u>48,750</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 January 2019	521,315	106,982	61,633	52,968	742,898
Additions	144,084	36,137	-	8,048	188,269
Disposals	-	-	(3,000)	-	(3,000)
At 31 December 2019	<u>665,399</u>	<u>143,119</u>	<u>58,633</u>	<u>61,016</u>	<u>928,167</u>
DEPRECIATION					
At 1 January 2019	278,816	48,463	33,493	38,826	399,598
Charge for year	37,440	11,692	6,449	4,091	59,672
Eliminated on disposal	-	-	(305)	-	(305)
At 31 December 2019	<u>316,256</u>	<u>60,155</u>	<u>39,637</u>	<u>42,917</u>	<u>458,965</u>
NET BOOK VALUE					
At 31 December 2019	<u>349,143</u>	<u>82,964</u>	<u>18,996</u>	<u>18,099</u>	<u>469,202</u>
At 31 December 2018	<u>242,499</u>	<u>58,519</u>	<u>28,140</u>	<u>14,142</u>	<u>343,300</u>

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 2019 and 31 December 2019	<u>165,715</u>	<u>14,300</u>	<u>180,015</u>
DEPRECIATION			
At 1 January 2019	89,740	5,809	95,549
Charge for year	<u>11,396</u>	<u>2,123</u>	<u>13,519</u>
At 31 December 2019	<u>101,136</u>	<u>7,932</u>	<u>109,068</u>
NET BOOK VALUE			
At 31 December 2019	<u>64,579</u>	<u>6,368</u>	<u>70,947</u>
At 31 December 2018	<u>75,975</u>	<u>8,491</u>	<u>84,466</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.19 £	31.12.18 £
Trade debtors	1,790,683	1,902,231
Other debtors	233,906	203,405
Prepayments	<u>80,388</u>	<u>63,297</u>
	<u>2,104,977</u>	<u>2,168,933</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.19	31.12.18
	£	£
Other loans	759,086	725,546
Hire purchase contracts	4,469	6,170
Trade creditors	878,362	778,784
Tax	6,900	49,771
Social security and other taxes	36,147	35,086
VAT	119,003	128,158
Other creditors	1,510,237	1,295,958
Accrued expenses	87,763	37,454
	<u>3,401,967</u>	<u>3,056,927</u>

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

	31.12.19	31.12.18
	£	£
Other loans - 1-2 years	-	3,967
Hire purchase contracts	-	4,469
	<u>-</u>	<u>8,436</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.19	31.12.18
	£	£
Hire purchase contracts	4,469	10,639
Other creditors	1,507,804	1,293,780
	<u>1,512,273</u>	<u>1,304,419</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.

10. PROVISIONS FOR LIABILITIES

	31.12.19	31.12.18
	£	£
Deferred tax	<u>75,457</u>	<u>48,932</u>
		Deferred tax
		£
Balance at 1 January 2019		48,932
Accelerated capital allowances		<u>26,525</u>
Balance at 31 December 2019		<u>75,457</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	31.12.19	31.12.18
Number:	Class:		£	£
1,050	Ordinary	£1	<u>1,167</u>	<u>1,167</u>

12. RELATED PARTY DISCLOSURE

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

	2019	2018
	£	£
Sales	294,618	219,183
Balance included in trade debtors	<u>69,600</u>	<u>63,889</u>

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

	2019	2018
	£	£
Cost of equipment hire	26,050	46,200
Management charges	117,976	41,988
Interest charge incurred	474	635
Balance included in other creditors	3,967	13,257
Balance included in trade creditors	<u>100,351</u>	<u>50,385</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.