

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

**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**  
**FOR**  
**SPL COMPONENTS LIMITED**

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**FOR THE YEAR ENDED 31 DECEMBER 2017**

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**SPL COMPONENTS LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

**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 2017**

|  | Notes | 31.12.17<br>£    | £                | 31.12.16<br>£    | £              |
|--|-------|------------------|------------------|------------------|----------------|
| <b>FIXED ASSETS</b>                          |       |                  |                  |                  |                |
| Tangible assets                              | 4     |                  | <b>343,321</b>   |                  | 327,261        |
| <b>CURRENT ASSETS</b>                        |       |                  |                  |                  |                |
| Stocks                                       |       | <b>1,256,076</b> |                  | 1,259,306        |                |
| Debtors                                      | 5     | <b>1,691,770</b> |                  | 1,493,241        |                |
| Cash at bank and in hand                     |       | <b>23,933</b>    |                  | 38,193           |                |
|  |       | <b>2,971,779</b> |                  | <b>2,790,740</b> |                |
| <b>CREDITORS</b>                             |       |                  |                  |                  |                |
| Amounts falling due within one year          | 6     | <b>2,227,304</b> |                  | <b>2,171,868</b> |                |
| <b>NET CURRENT ASSETS</b>                    |       |                  | <b>744,475</b>   |                  | 618,872        |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                  | <b>1,087,796</b> |                  | 946,133        |
| <b>CREDITORS</b>                             |       |                  |                  |                  |                |
| Amounts falling due after more than one year | 7     |                  | <b>(78,106)</b>  |                  | (151,992)      |
| <b>PROVISIONS FOR LIABILITIES</b>            | 9     |                  | <b>(36,661)</b>  |                  | (40,860)       |
| <b>NET ASSETS</b>                            |       |                  | <b>973,029</b>   |                  | <b>753,281</b> |
| <b>CAPITAL AND RESERVES</b>                  |       |                  |                  |                  |                |
| Called up share capital                      | 10    |                  | <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>802,429</b>   |                  | 582,681        |
| <b>SHAREHOLDERS' FUNDS</b>                   |       |                  | <b>973,029</b>   |                  | <b>753,281</b> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 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)

The notes form part of these financial statements

**BALANCE SHEET - continued**  
**31 DECEMBER 2017**

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 24 September 2018 and were signed on its behalf by:

G P Baxter - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

**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 2017**

**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 29 (2016 - 27) .

**4. TANGIBLE FIXED ASSETS**

|                        | <b>Plant and<br/>machinery<br/>£</b> | <b>Fixtures<br/>and<br/>fittings<br/>£</b> | <b>Motor<br/>vehicles<br/>£</b> | <b>Computer<br/>equipment<br/>£</b> | <b>Totals<br/>£</b> |
|------------------------|--------------------------------------|--|---------------------------------|-------------------------------------|---------------------|
| <b>COST</b>            |                                      |  |                                 |                                     |                     |
| At 1 January 2017      | 436,005                              | 82,123                                     | 59,993                          | 47,414                              | 625,535             |
| Additions              | 52,509                               | 11,245                                     | 14,300                          | 382                                 | 78,436              |
| Disposals              | -                                    | -  | (17,660)                        | -                                   | (17,660)            |
| At 31 December 2017    | <u>488,514</u>                       | <u>93,368</u>                              | <u>56,633</u>                   | <u>47,796</u>                       | <u>686,311</u>      |
| <b>DEPRECIATION</b>    |                                      |  |                                 |                                     |                     |
| At 1 January 2017      | 208,129                              | 31,002                                     | 28,156                          | 30,987                              | 298,274             |
| Charge for year        | 35,033                               | 8,282                                      | 9,847                           | 4,194                               | 57,356              |
| Eliminated on disposal | -                                    | -  | (12,640)                        | -                                   | (12,640)            |
| At 31 December 2017    | <u>243,162</u>                       | <u>39,284</u>                              | <u>25,363</u>                   | <u>35,181</u>                       | <u>342,990</u>      |
| <b>NET BOOK VALUE</b>  |                                      |  |                                 |                                     |                     |
| At 31 December 2017    | <u>245,352</u>                       | <u>54,084</u>                              | <u>31,270</u>                   | <u>12,615</u>                       | <u>343,321</u>      |
| At 31 December 2016    | <u>227,876</u>                       | <u>51,121</u>                              | <u>31,837</u>                   | <u>16,427</u>                       | <u>327,261</u>      |

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

**4. TANGIBLE FIXED ASSETS - continued**

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

|                       | <b>Plant and<br/>machinery<br/>£</b> | <b>Motor<br/>vehicles<br/>£</b> | <b>Totals<br/>£</b> |
|-----------------------|--------------------------------------|---------------------------------|---------------------|
| <b>COST</b>           |                                      |                                 |                     |
| At 1 January 2017     | 222,215                              | -                               | 222,215             |
| Additions             | -                                    | 14,300                          | 14,300              |
| Transfer to ownership | (56,500)                             | -                               | (56,500)            |
| At 31 December 2017   | <u>165,715</u>                       | <u>14,300</u>                   | <u>180,015</u>      |
| <b>DEPRECIATION</b>   |                                      |                                 |                     |
| At 1 January 2017     | 96,604                               | -                               | 96,604              |
| Charge for year       | 15,773                               | 2,979                           | 18,752              |
| Transfer to ownership | (36,044)                             | -                               | (36,044)            |
| At 31 December 2017   | <u>76,333</u>                        | <u>2,979</u>                    | <u>79,312</u>       |
| <b>NET BOOK VALUE</b> |                                      |                                 |                     |
| At 31 December 2017   | <u>89,382</u>                        | <u>11,321</u>                   | <u>100,703</u>      |
| At 31 December 2016   | <u>125,611</u>                       | <u>-</u>                        | <u>125,611</u>      |

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

|               |                  |                  |
|---------------|------------------|------------------|
|               | <b>31.12.17</b>  | <b>31.12.16</b>  |
|               | <b>£</b>         | <b>£</b>         |
| Trade debtors | 1,373,600        | 1,268,618        |
| Other debtors | 260,677          | 152,867          |
| Prepayments   | 57,493           | 71,756           |
|               | <u>1,691,770</u> | <u>1,493,241</u> |

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

|                                 |                  |                  |
|---------------------------------|------------------|------------------|
|                                 | <b>31.12.17</b>  | <b>31.12.16</b>  |
|                                 | <b>£</b>         | <b>£</b>         |
| Other loans                     | 419,047          | 479,690          |
| Hire purchase contracts         | 32,991           | 29,829           |
| Trade creditors                 | 520,510          | 469,111          |
| Tax                             | 42,434           | 30,716           |
| Social security and other taxes | 29,476           | 23,505           |
| VAT                             | 136,045          | 71,202           |
| Other creditors                 | 1,019,043        | 1,014,108        |
| Accrued expenses                | 27,758           | 53,707           |
|                                 | <u>2,227,304</u> | <u>2,171,868</u> |



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

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

|                         | 31.12.17      | 31.12.16       |
|-------------------------|---------------|----------------|
|                         | £             | £              |
| Other loans - 1-2 years | 45,276        | 34,560         |
| Other loans - 2-5 years | 22,192        | 85,421         |
| Hire purchase contracts | 10,638        | 32,011         |
|                         | <u>78,106</u> | <u>151,992</u> |

**8. SECURED DEBTS**

The following secured debts are included within creditors:

|                         | 31.12.17         | 31.12.16         |
|-------------------------|------------------|------------------|
|                         | £                | £                |
| Hire purchase contracts | 43,629           | 61,840           |
| Other creditors         | 1,016,047        | 1,011,709        |
|                         | <u>1,059,676</u> | <u>1,073,549</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**

|                                | 31.12.17      | 31.12.16            |
|--------------------------------|---------------|---------------------|
|                                | £             | £                   |
| Deferred tax                   | <u>36,661</u> | <u>40,860</u>       |
|                                |               | <b>Deferred tax</b> |
|                                |               | £                   |
| Balance at 1 January 2017      |               | 40,860              |
| Accelerated capital allowances |               | <u>(4,199)</u>      |
| Balance at 31 December 2017    |               | <u>36,661</u>       |

**10. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

| Number: | Class:   | Nominal value: | 31.12.17     | 31.12.16     |
|---------|----------|----------------|--------------|--------------|
|         |          |                | £            | £            |
| 1,050   | Ordinary | £1             | <u>1,167</u> | <u>1,167</u> |

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

**11. RELATED PARTY DISCLOSURE**

Sycamore Lighting Ltd

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

|                                     | 2017<br>£      | 2016<br>£      |
|-------------------------------------|----------------|----------------|
| Sales                               | 14,529         | 21,713         |
| Purchases                           | 344,600        | 318,789        |
| Balance included in trade debtors   | 6,264          | 7,066          |
| Balance included in trade creditors | <u>132,699</u> | <u>127,640</u> |

Lighting Innovations Ltd

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

|                                   | 2017<br>£     | 2016<br>£     |
|-----------------------------------|---------------|---------------|
| Sales                             | 175,335       | 174,215       |
| Balance included in trade debtors | <u>60,924</u> | <u>38,954</u> |

Muneris Product by Design

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

|                                     | 2017<br>£     | 2016<br>£    |
|-------------------------------------|---------------|--------------|
| Cost of equipment hire              | 44,400        | 32,400       |
| Management charges                  | 47,866        | -            |
| Interest charge incurred            | 943           | 1,241        |
| Balance included in other creditors | 22,227        | 30,889       |
| Balance included in trade creditors | <u>54,453</u> | <u>1,800</u> |

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