

**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**  
**FOR**  
**SPL COMPONENTS LIMITED**

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**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**SPL COMPONENTS LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**DIRECTORS:**

G P Baxter  
Mrs R E Baxter  
S P Baxter  
J Leivesley  
D Nicholson

**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 2021**

	Notes	31.12.21 £	£	31.12.20 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		-		-
Tangible assets	5		<u>559,121</u>		<u>416,663</u>
			<u>559,121</u>		<u>416,663</u>
<b>CURRENT ASSETS</b>					
Stocks		2,291,276		1,623,431	
Debtors	6	3,009,323		2,549,190	
Cash at bank and in hand		<u>84,243</u>		<u>138,746</u>	
		<u>5,384,842</u>		<u>4,311,367</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>3,645,243</u>		<u>2,853,602</u>	
<b>NET CURRENT ASSETS</b>			<u>1,739,599</u>		<u>1,457,765</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>2,298,720</u>		<u>1,874,428</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		(334,495)		(226,370)
<b>PROVISIONS FOR LIABILITIES</b>	10		<u>(98,059)</u>		<u>(69,449)</u>
<b>NET ASSETS</b>			<u>1,866,166</u>		<u>1,578,609</u>
<b>CAPITAL AND RESERVES</b>					
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>1,695,566</u>		<u>1,408,009</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>1,866,166</u>		<u>1,578,609</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

**BALANCE SHEET - continued**  
**31 DECEMBER 2021**

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 22 September 2022 and were signed on its behalf by:

G P Baxter - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**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.

**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.

**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 2021**

**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 40 (2020 - 34 ) .

**4. INTANGIBLE FIXED ASSETS**

	<b>Goodwill</b>
	<b>£</b>
<b>COST</b>	
At 1 January 2021	
and 31 December 2021	<u><b>86,000</b></u>
<b>AMORTISATION</b>	
At 1 January 2021	
and 31 December 2021	<u><b>86,000</b></u>
<b>NET BOOK VALUE</b>	
At 31 December 2021	<u><u><b>-</b></u></u>
At 31 December 2020	<u><u><b>-</b></u></u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**5. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>					
At 1 January 2021	681,866	158,770	20,693	62,536	923,865
Additions	80,013	40,554	92,989	6,635	220,191
At 31 December 2021	761,879	199,324	113,682	69,171	1,144,056
<b>DEPRECIATION</b>					
At 1 January 2021	369,683	73,856	15,852	47,811	507,202
Charge for year	50,861	14,798	7,022	5,052	77,733
At 31 December 2021	420,544	88,654	22,874	52,863	584,935
<b>NET BOOK VALUE</b>					
At 31 December 2021	341,335	110,670	90,808	16,308	559,121
At 31 December 2020	312,183	84,914	4,841	14,725	416,663

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

	Plant and machinery £	Motor vehicles £	Totals £
<b>COST</b>			
At 1 January 2021	165,715	14,300	180,015
Additions	-	92,989	92,989
Transfer to ownership	(165,715)	(14,300)	(180,015)
At 31 December 2021	-	92,989	92,989
<b>DEPRECIATION</b>			
At 1 January 2021	110,823	9,524	120,347
Charge for year	-	5,812	5,812
Transfer to ownership	(110,823)	(9,524)	(120,347)
At 31 December 2021	-	5,812	5,812
<b>NET BOOK VALUE</b>			
At 31 December 2021	-	87,177	87,177
At 31 December 2020	54,892	4,776	59,668

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

	31.12.21 £	31.12.20 £
Trade debtors	2,582,953	2,093,316
Other debtors	372,618	390,793
Prepayments	53,752	65,081
	<u>3,009,323</u>	<u>2,549,190</u>



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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

	31.12.21	31.12.20
	£	£
Bank loans and overdrafts	73,923	60,021
Other loans	707,229	595,924
Hire purchase contracts	9,789	894
Trade creditors	940,014	883,491
Tax	30,722	64,366
Social security and other taxes	50,732	36,668
VAT	175,045	249,402
Other creditors	1,464,333	879,242
Accrued expenses	193,456	83,594
	<u>3,645,243</u>	<u>2,853,602</u>

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

	31.12.21	31.12.20
	£	£
Bank loans - 2-5 years	267,926	226,370
Hire purchase contracts	66,569	-
	<u>334,495</u>	<u>226,370</u>

**9. SECURED DEBTS**

The following secured debts are included within creditors:

	31.12.21	31.12.20
	£	£
Bank loans	341,849	286,391
Hire purchase contracts	76,358	894
Other creditors	1,459,733	793,730
	<u>1,877,940</u>	<u>1,081,015</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.

Bank loans are secured by a debenture over all assets.

**10. PROVISIONS FOR LIABILITIES**

	31.12.21	31.12.20
	£	£
Deferred tax	<u>98,059</u>	<u>69,449</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**10. PROVISIONS FOR LIABILITIES - continued**

	<b>Deferred tax</b>
	<b>£</b>
Balance at 1 January 2021	<b>69,449</b>
Accelerated capital allowances	<b>28,610</b>
Balance at 31 December 2021	<b><u>98,059</u></b>

**11. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	<b>31.12.21</b>	31.12.20
			<b>£</b>	<b>£</b>
1,050	Ordinary	£1	<b><u>1,167</u></b>	<b><u>1,167</u></b>

**12. RELATED PARTY DISCLOSURE**

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

	2021	2020
	£	£
Sales	206,634	347,448
Balance included in trade debtors	<b><u>13,866</u></b>	<b><u>10,953</u></b>

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

	2021	2020
	£	£
Cost of equipment hire	8,190	5,040
Management charges	170,000	150,000
Vehicle leasing	2,665	-
Balance included in other creditors	-	-
Balance included in trade creditors	<b><u>149,664</u></b>	<b><u>132,690</u></b>

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.