
SPL INSTALLATIONS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 SEPTEMBER 2017



SPL INSTALLATIONS LIMITED
REGISTERED NUMBER: 03443424

BALANCE SHEET
AS AT 30 SEPTEMBER 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	52,559	52,749
Current assets			
Debtors: amounts falling due within one year	5	239,306	405,122
Cash at bank and in hand	6	166,727	73,256
		<u>406,033</u>	<u>478,378</u>
Creditors: amounts falling due within one year	7	(299,170)	(2,727,876)
Net current assets/(liabilities)		<u>106,863</u>	<u>(2,249,498)</u>
Total assets less current liabilities		<u>159,422</u>	<u>(2,196,749)</u>
Provisions for liabilities			
Deferred tax	8	(9,986)	(10,550)
Net assets/(liabilities)		<u><u>149,436</u></u>	<u><u>(2,207,299)</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		149,336	(2,207,399)
		<u><u>149,436</u></u>	<u><u>(2,207,299)</u></u>

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

SPL INSTALLATIONS LIMITED
REGISTERED NUMBER: 03443424

BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2017

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on *6th June 2018*



P D Gregory Esq
Director

The notes on pages 3 to 9 form part of these financial statements.

SPL INSTALLATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

1. General information

SPL Installations Limited is a private company limited by shares and incorporated in England and Wales. The address of the registered office is Charles Lake House, Claire Causeway, Crossways Business Park, Dartford, Kent, DA2 6QA. The principal activity of the company during the year has been that of electrical engineering.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The company entered into a Company Voluntary Arrangement on 6 June 2013. The duration of this arrangement was 4 years. The company continued to trade in this period. The CVA was completed successfully on the 23rd February 2018 and has continued to trade. The going concern basis is considered appropriate on this basis.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

SPL INSTALLATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant & machinery	-	15% reducing balance
Fixtures & fittings	-	15% reducing balance
Office equipment	-	15% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Operating leases: the company as lessee

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

SPL INSTALLATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

2. Accounting policies (continued)

2.10 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the company in independently administered funds.

2.11 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2.12 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

SPL INSTALLATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

2. Accounting policies (continued)

2.13 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.14 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the company but are presented separately due to their size or incidence.

3. Employees

The average monthly number of employees, including directors, during the year was 7 (2016 - 7).

SPL INSTALLATIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

4. Tangible fixed assets

	Fixed assets £
Cost or valuation	
At 1 October 2016	127,509
Additions	9,085
	<hr/>
At 30 September 2017	136,594
	<hr/>
Depreciation	
At 1 October 2016	74,760
Charge for the year	9,275
	<hr/>
At 30 September 2017	84,035
	<hr/>
Net book value	
At 30 September 2017	52,559
	<hr/> <hr/>
At 30 September 2016	52,749
	<hr/> <hr/>

5. Debtors

	2017 £	2016 £
Trade debtors	13,350	13,350
Other debtors	219,290	385,515
Prepayments and accrued income	6,666	6,257
	<hr/>	<hr/>
	239,306	405,122
	<hr/> <hr/>	<hr/> <hr/>

6. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	166,727	73,256
	<hr/> <hr/>	<hr/> <hr/>

SPL INSTALLATIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	72,100	2,297,242
Other taxation and social security	152,703	164,137
Other creditors	60,784	261,247
Accruals and deferred income	13,583	5,250
	<u>299,170</u>	<u>2,727,876</u>

8. Deferred taxation

	2017 £
At beginning of year	10,550
Charged to profit or loss	(564)
At end of year	<u><u>9,986</u></u>

The provision for deferred taxation is made up as follows:

	2017 £	2016 £
Accelerated capital allowances	<u>9,986</u>	<u>10,550</u>

9. Share capital

	2017 £	2016 £
Allotted, called up and fully paid		
80 Ordinary "A" £1 shares shares of £1 each	80	80
10 Ordinary "B" £1 shares shares of £1 each	10	10
10 Ordinary "C" £1 shares shares of £1 each	10	10
	<u>100</u>	<u>100</u>

SPL INSTALLATIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

10. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost change represents contributions payable by the company to the fund and amounted to £4,800 (2016: £2,400). There were no outstanding contributions at the year end (2016: £Nil).

11. Transactions with directors

Included within other debtors due within one year is an amount owed by the directors, amounting to £50,618 (2016: £87,111). The maximum outstanding balance in the year was £87,111. The loan is not interest bearing

12. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.