

**SPIRIT VISION LIMITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2020**

Hill Wooldridge Accountants Ltd

Chartered Certified Accountants

55 Crown Street  
Brentwood  
Essex  
CM14 4BD

**Spirit Vision Limited**  
**Financial Statements**  
**For The Year Ended 31 May 2020**

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**Contents**

	<b>Page</b>
Balance Sheet	1—2
Notes to the Financial Statements	3—6

**Spirit Vision Limited**  
**Balance Sheet**  
**As at 31 May 2020**

Registered number: 05387445

		2020		2019	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible Assets	3		5,182		7,045
			<u>5,182</u>		<u>7,045</u>
<b>CURRENT ASSETS</b>					
Stocks	4	4,214		6,444	
Debtors	5	7,359		6,864	
Cash at bank and in hand		19,003		142	
		<u>30,576</u>		<u>13,450</u>	
<b>Creditors: Amounts Falling Due Within One Year</b>	6	(3,604 )		(20,565 )	
		<u>(3,604 )</u>		<u>(20,565 )</u>	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			<u>26,972</u>		<u>(7,115 )</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>32,154</u>		<u>(70 )</u>
<b>Creditors: Amounts Falling Due After More Than One Year</b>	7		(40,000 )		-
			<u>(40,000 )</u>		<u>-</u>
<b>NET LIABILITIES</b>			<u>(7,846 )</u>		<u>(70 )</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		1		1
Profit and Loss Account			(7,847 )		(71 )
			<u>(7,847 )</u>		<u>(71 )</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(7,846)</u>		<u>(70)</u>

**Spirit Vision Limited**  
**Balance Sheet (continued)**  
**As at 31 May 2020**

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For the year ending 31 May 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Director's responsibilities**

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

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**Ms Emma Lynch**

Director

**30th May 2021**

The notes on pages 3 to 6 form part of these financial statements.

**Spirit Vision Limited**  
**Notes to the Financial Statements**  
**For The Year Ended 31 May 2020**

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**1. Accounting Policies**

**1.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

**1.2. Turnover**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

**Sale of goods**

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

**Rendering of services**

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

**1.3. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	Depreciation over 12 years
Leasehold	Depreciation over 12 years
Plant & Machinery	Depreciation at 20% of cost
Fixtures & Fittings	Depreciation at 20% of cost

**1.4. Stocks and Work in Progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.



**Spirit Vision Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 May 2020**

**1.5. Government Grant**

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

**2. Average Number of Employees**

Average number of employees, including directors, during the year was as follows: 1 (2019: 1)

**3. Tangible Assets**

	<b>Land &amp; Property</b>			
	<b>Leasehold</b>	<b>Plant &amp; Machinery</b>	<b>Fixtures &amp; Fittings</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>				
As at 1 June 2019	21,081	7,361	14,119	42,561
As at 31 May 2020	21,081	7,361	14,119	42,561
<b>Depreciation</b>				
As at 1 June 2019	16,283	6,406	12,827	35,516
Provided during the period	958	263	642	1,863
As at 31 May 2020	17,241	6,669	13,469	37,379
<b>Net Book Value</b>				
As at 31 May 2020	3,840	692	650	5,182
As at 1 June 2019	4,798	955	1,292	7,045

**4. Stocks**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Stock - finished goods	4,214	6,444
	4,214	6,444

**Spirit Vision Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 May 2020**

**5. Debtors**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Prepayments and accrued income	815	6,500
Other debtors	251	364
Director's loan account	6,293	-
	<u>7,359</u>	<u>6,864</u>

**6. Creditors: Amounts Falling Due Within One Year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	-	14,257
VAT	3,604	6,066
Director's loan account	-	242
	<u>3,604</u>	<u>20,565</u>

**7. Creditors: Amounts Falling Due After More Than One Year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Bank loans	40,000	-
	<u>40,000</u>	<u>-</u>

**8. Share Capital**

	<b>2020</b>	<b>2019</b>
Allotted, Called up and fully paid	1	1

**9. Directors Advances, Credits and Guarantees**

Included within Debtors are the following loans to directors:

	<b>As at 1 June 2019</b>	<b>Amounts advanced</b>	<b>Amounts repaid</b>	<b>Amounts written off</b>	<b>As at 31 May 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Ms Emma Lynch	-	6,293	-	-	6,293

The above loan is unsecured, interest free and repayable on demand.



**10. General Information**

Spirit Vision Limited is a private company, limited by shares, incorporated in England & Wales, registered number 05387445 . The registered office is 55 Crown Street, Brentwood, Essex, CM14 4BD.

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.