

Unaudited Financial Statements for the Year Ended 31 October 2020

for

Spectrum Associates(London) Ltd

Contents of the Financial Statements
for the Year Ended 31 October 2020

| | Page |
|-----------------------------------|------|
| Company Information | 1 |
| Balance Sheet | 2 |
| Notes to the Financial Statements | 4 |

Spectrum Associates(London) Ltd

Company Information
for the Year Ended 31 October 2020

DIRECTORS:

Dr A Soyombo
Dr A A Soyombo

REGISTERED OFFICE:

6 GROUND FLOOR
220 THE VALE
London
NW11 8SR

REGISTERED NUMBER:

05960294 (England and Wales)

Balance Sheet
31 October 2020

| | Notes | 31.10.20 £ | £ | 31.10.19 £ | £ |
|--|-------|----------------|------------------|----------------|------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 4 | | 13,494 | | 13,953 |
| Investment property | 5 | | <u>1,296,258</u> | | <u>1,296,258</u> |
| | | | 1,309,752 | | 1,310,211 |
| CURRENT ASSETS | | | | | |
| Cash at bank and in hand | | 2,702 | | 1,007 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 6 | <u>493,055</u> | | <u>446,315</u> | |
| NET CURRENT LIABILITIES | | | <u>(490,353)</u> | | <u>(445,308)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 819,399 | | 864,903 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 7 | | <u>772,162</u> | | <u>821,966</u> |
| NET ASSETS | | | <u>47,237</u> | | <u>42,937</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 9 | | 100 | | 100 |
| Retained earnings | | | <u>47,137</u> | | <u>42,837</u> |
| SHAREHOLDERS' FUNDS | | | <u>47,237</u> | | <u>42,937</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2020 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
- (b) 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.

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 July 2021 and were signed on its behalf by:

Dr A Soyombo - Director

Notes to the Financial Statements
for the Year Ended 31 October 2020

1. **STATUTORY INFORMATION**

Spectrum Associates(London) Ltd 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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

| | |
|-----------------------|---------------------------|
| Fixtures and fittings | - 25% on reducing balance |
| Computer equipment | - 25% on reducing balance |

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Notes to the Financial Statements - continued
for the Year Ended 31 October 2020

2. ACCOUNTING POLICIES - continued

Financial instruments

Initial recognition of financial assets and liabilities.

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Initial measurement

When a financial asset or liability is recognised initially, the company shall measure it at the transaction price including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through profit or loss unless the arrangement constitutes, in effect, a financial transaction. If the arrangement constitutes a financial transaction, the company shall measure the financial asset or financial liability at the present value of the future payments discounted at the market rate of interest for a similar debt instrument.

Subsequent measurement

At the end of each reporting period, the company shall measure financial instruments without any deduction for transaction costs the company may incur on sale or other disposal. Debt instruments shall be measured at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year shall be measured at the undiscounted amount of the cash or other consideration expected to be paid or received unless the arrangement constitutes, in effect, a financial transaction. If the arrangement constitutes a financing transaction, the company shall measure the debt instrument at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Impairment of financial instruments

Impairment of financial instruments measured at cost or amortised cost. At the end of each reporting period, the company shall assess whether there is objective evidence of impairment of any financial assets that are measured at cost or amortised cost. If there is objective evidence of impairment, the company shall recognise an impairment loss in profit or loss immediately.

Derecognition of a financial asset

The company shall derecognise a financial asset only when the contractual rights to the cash flows from the financial asset expire or are settled, or the company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or the company, despite having retained some significant risks and rewards of ownership, has transferred control of the asset to another party and other party has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer. In this case, the company shall derecognise the asset and recognise separately any rights and obligations retained or created in the transfer

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.

Notes to the Financial Statements - continued
for the Year Ended 31 October 2020

2. **ACCOUNTING POLICIES - continued**

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.

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 6 (2019 - 4) .

4. **TANGIBLE FIXED ASSETS**

| | Fixtures and fittings £ | Computer equipment £ | Totals £ |
|-----------------------|----------------------------------|----------------------------|----------------|
| COST | | | |
| At 1 November 2019 | 170,425 | 2,426 | 172,851 |
| Additions | - | 4,038 | 4,038 |
| At 31 October 2020 | <u>170,425</u> | <u>6,464</u> | <u>176,889</u> |
| DEPRECIATION | | | |
| At 1 November 2019 | 156,904 | 1,994 | 158,898 |
| Charge for year | 3,380 | 1,117 | 4,497 |
| At 31 October 2020 | <u>160,284</u> | <u>3,111</u> | <u>163,395</u> |
| NET BOOK VALUE | | | |
| At 31 October 2020 | <u>10,141</u> | <u>3,353</u> | <u>13,494</u> |
| At 31 October 2019 | <u>13,521</u> | <u>432</u> | <u>13,953</u> |

Notes to the Financial Statements - continued
for the Year Ended 31 October 2020

5. **INVESTMENT PROPERTY**

| | Total £ |
|-----------------------|------------------|
| FAIR VALUE | |
| At 1 November 2019 | |
| and 31 October 2020 | <u>1,296,258</u> |
| NET BOOK VALUE | |
| At 31 October 2020 | <u>1,296,258</u> |
| At 31 October 2019 | <u>1,296,258</u> |

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

| | 31.10.20 £ | 31.10.19 £ |
|---|----------------|----------------|
| Bank loans and overdrafts | 41,679 | 60,491 |
| Trade creditors | 1 | - |
| Amounts owed to participating interests | 162,000 | 100,893 |
| Tax | 1,279 | 786 |
| Social security and other taxes | 4,833 | 1,437 |
| Directors' current accounts | 278,978 | 278,978 |
| Accrued expenses | <u>4,285</u> | <u>3,730</u> |
| | <u>493,055</u> | <u>446,315</u> |

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

| | 31.10.20 £ | 31.10.19 £ |
|--|----------------|----------------|
| Bank loans - 2-5 years | 166,718 | 166,718 |
| Bank loans more 5 yr by instal | <u>605,444</u> | <u>655,248</u> |
| | <u>772,162</u> | <u>821,966</u> |
| Amounts falling due in more than five years: | | |
| Repayable by instalments | | |
| Bank loans more 5 yr by instal | <u>605,444</u> | <u>655,248</u> |

8. **SECURED DEBTS**

The following secured debts are included within creditors:

| | 31.10.20 £ | 31.10.19 £ |
|------------|----------------|----------------|
| Bank loans | <u>813,841</u> | <u>863,645</u> |

The Bank loans are secured on the investment properties owned by the company.

Notes to the Financial Statements - continued
for the Year Ended 31 October 2020

9. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 31.10.20 £ | 31.10.19 £ |
|---------|----------|-------------------|---------------|---------------|
| 100 | Ordinary | £1 | <u>100</u> | <u>100</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.