

G SPICE CONSULTING LIMITED

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

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FOR THE YEAR ENDED 30 JUNE 2020

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COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2020

DIRECTORS:

G A L Spice
H D Spice

SECRETARY:

G A L Spice

REGISTERED OFFICE:

16 Goldcrest Close
Yateley
Hampshire
GU46 6PA

REGISTERED NUMBER:

06023690 (England and Wales)

ACCOUNTANTS:

Cox Costello & Horne
Chartered Accountants and Tax Advisors
26 Main Avenue
Moor Park
HA6 2HJ

BALANCE SHEET
30 JUNE 2020

	Notes	30.6.20 £	£	30.6.19 £	£
FIXED ASSETS					
Tangible assets	4		-		4,096
Investment property	5		<u>130,000</u>		<u>130,000</u>
			130,000		134,096
CURRENT ASSETS					
Debtors	6	1,003		25,806	
Cash at bank		<u>21,888</u>		<u>8,807</u>	
		22,891		34,613	
CREDITORS					
Amounts falling due within one year	7	<u>78,638</u>		<u>73,078</u>	
NET CURRENT LIABILITIES			<u>(55,747)</u>		<u>(38,465)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			74,253		95,631
CREDITORS					
Amounts falling due after more than one year	8		(54,788)		(59,251)
PROVISIONS FOR LIABILITIES			<u>-</u>		<u>(759)</u>
NET ASSETS			<u>19,465</u>		<u>35,621</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Fair value reserve	10		3,420		3,420
Retained earnings			<u>15,945</u>		<u>32,101</u>
SHAREHOLDERS' FUNDS			<u>19,465</u>		<u>35,621</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 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.

BALANCE SHEET - continued
30 JUNE 2020

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 Profit and Loss account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 23 September 2021 and were signed on its behalf by:

G A L Spice - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

1. STATUTORY INFORMATION

G Spice Consulting 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 as modified by the revaluation of certain assets.

Going concern

The company meets its day-to-day working capital requirements through its bank facilities. After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future; taken to be 12 months from preparing the financial statements. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Turnover

Turnover comprises revenue recognised by the company in respect of services supplied. Turnover 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.

Other operating income includes rental income and service & management charges from investment property.

Rental income from operating leases is recognised on a straight-line basis over the lease term. When the company provides incentives to its tenants, the cost of incentives is recognised over the lease term, on a straight-line basis, as a reduction of rental income.

Service & management charges are recognised in the accounting period in which the services are rendered.

Tangible fixed assets

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

Plant and machinery etc - 33% on cost and 25% on cost

All assets are initially recognised at cost and subsequently carried at cost less accumulated depreciation. The cost of an asset initially recognised includes its purchase price and any cost 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.

Investment property

Investment property consist of residential property held for long-term rental yields or for capital appreciation or both, and not held for the social benefit or for use in the business. Investment property is measured at cost, including related transaction costs, on initial recognition and subsequently at fair value as at the year end, with changes in fair value recognised in profit and loss. Subsequent expenditure is capitalised to the asset's carrying value only when it is probable that future economic benefits associated with the expenditure will flow to the company. All other repairs and maintenance costs are expensed when incurred. Fair value is determined by either independent professional third party valuers or company officers, such as the directors. Depreciation is not provided in respect of the investment property. Fair value of investment property reflects, among other things, rental income from current leases and other assumptions market participants would make when pricing the property under current market conditions.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2020

2. ACCOUNTING POLICIES - continued

Financial instruments

a) Debtors

Basic financial assets, including trade and other debtors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

b) Creditors

Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment.

Cash at bank and in hand

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short-term 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.

Interest income

Interest income is recognised in profit or loss using the effective interest method.

Taxation

The tax expense for the year comprises current and deferred tax.

Tax is recognised in profit or loss except that a change 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.

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.

Both current and deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2019 - 3) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2020

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 July 2019	
and 30 June 2020	<u>21,655</u>
DEPRECIATION	
At 1 July 2019	17,559
Charge for year	<u>4,096</u>
At 30 June 2020	<u>21,655</u>
NET BOOK VALUE	
At 30 June 2020	-
At 30 June 2019	<u>4,096</u>

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 July 2019	
and 30 June 2020	<u>130,000</u>
NET BOOK VALUE	
At 30 June 2020	<u>130,000</u>
At 30 June 2019	<u>130,000</u>

The directors consider, without undertaking a formal valuation, that the carrying value of the investment property to be line with the open market expectations.

Fair value at 30 June 2020 is represented by:

	£
Valuation in 2016	3,420
Cost	<u>126,580</u>
	<u>130,000</u>

If investment property had not been revalued it would have been included at the following historical cost:

	30.6.20 £	30.6.19 £
Cost	<u>126,580</u>	<u>126,580</u>
Aggregate depreciation	<u>(32,643)</u>	<u>(27,850)</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.20 £	30.6.19 £
Trade debtors	-	25,806
Other debtors	<u>1,003</u>	<u>-</u>
	<u>1,003</u>	<u>25,806</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2020

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.20	30.6.19
	£	£
Bank loan	3,070	3,070
Taxation and social security	24,583	24,219
Other creditors	50,985	45,789
	<u>78,638</u>	<u>73,078</u>

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

	30.6.20	30.6.19
	£	£
Bank loan	<u>54,788</u>	<u>59,251</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loan	<u>42,508</u>	<u>46,971</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	30.6.20	30.6.19
	£	£
Bank loan	<u>57,858</u>	<u>59,251</u>

The bank loan is secured over the investment property concerned.

10. RESERVES

	Fair value reserve £
At 1 July 2019 and 30 June 2020	<u>3,420</u>

The fair value reserve comprises the movement on the revaluation of investment property. Deferred tax is recognised upon the tax value exceeding indexed cost.

11. RELATED PARTY DISCLOSURES

During the reporting period, total dividends of £40,000 (2019 - £61,284) were paid to directors and close family.

At the reporting date, the company owed the directors £50,316 (2019 - £44,804).

Amounts due to the directors are unsecured, attracts no interest, have no fixed terms of repayment and are considered payable on demand.

12. POST BALANCE SHEET EVENTS

The adverse impact of Covid-19 globally and nationally has been, and continues to be unprecedented. There remains significant uncertainty as to both the duration and quantum of Covid-19's effects on the company's business and the extent to which the company may benefit financially from support from central and local government. As such, there is a wide range of potential outcomes for the company's cash flows from the impact from Covid-19. The directors have considered the company's current key performance indicators to identify and quantify the potential impact of Covid-19 on the company's cash flows, although the actual impact could be materially different.

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
G SPICE CONSULTING LIMITED**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of G Spice Consulting Limited for the year ended 30 June 2020 which comprise the Profit and Loss account, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of G Spice Consulting Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of G Spice Consulting Limited and state those matters that we have agreed to state to the Board of Directors of G Spice Consulting Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than G Spice Consulting Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that G Spice Consulting Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of G Spice Consulting Limited. You consider that G Spice Consulting Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of G Spice Consulting Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Cox Costello & Horne
Chartered Accountants and Tax Advisors
26 Main Avenue
Moor Park
HA6 2HJ

23 September 2021

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.