

Company registration number:09050019

SPES FINANCIAL LTD

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 May 2021

SPES FINANCIAL LTD**BALANCE SHEET****AS AT 31 May 2021**

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	3	878	1,171
		<u>878</u>	<u>1,171</u>
CURRENT ASSETS			
Debtors	4	0	3,002
Cash at bank and in hand		13,419	11,946
		<u>13,419</u>	<u>14,948</u>
CREDITORS			
Amounts falling due within one year	5	<u>(3,038)</u>	<u>(3,284)</u>
NET CURRENT ASSETS		<u>10,381</u>	<u>11,664</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		11,259	12,835
Creditors falling due after one year	6	(69,800)	(80,200)
NET ASSETS		<u>(58,541)</u>	<u>(67,365)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	7	500	500
Profit and loss account		(59,041)	(67,865)
SHAREHOLDERS FUNDS		<u>(58,541)</u>	<u>(67,365)</u>

For the year ending 31 May 2021 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of the accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006. Approved by the board of directors on 8 March 2022 and signed on its behalf.

The profit and loss account has not been delivered to the Registrar of Companies in accordance with the special provisions applicable to companies subject to the small companies' regime.

.....
Mr Yancheng Liu

8 March 2022

The annexed notes form part of these financial statements.

SPES FINANCIAL LTD**STATEMENT OF CHANGES IN EQUITY****FOR THE YEAR ENDED 31 MAY 2021**

	Share Capital £	Share Premium £	P and L Account £	Revaluation reserve £	Other reserves £	Total equity £
Balance at 1 June 2019	500	0	(71,068)	0	0	(70,568)
Changes in equity						
Total Comprehensive Income	0	0	3,203	0	0	3,203
Balance at 31 May 2020	500	0	(67,865)	0	0	(67,365)
Changes in equity						
Total comprehensive income	0	0	8,824	0	0	8,824
Balance at 31 May 2021	500	0	(59,041)	0	0	(58,541)

SPES FINANCIAL LTD**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MAY 2021**

1. Accounting policies**Statutory information**

The company is registered in England and its registered number is 09050019. The company is a private company limited by shares. Its registered office is Suite 2a Blackthorn House, St Pauls Square,

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention in accordance with the accounting policies set out below. These financial statements have been prepared in accordance with FRS102 Section 1A - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

Turnover

Turnover represents sales of goods net of VAT and trade discounts. Turnover is recognised when the goods are physically delivered to the customer.

Fixed Assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and Machinery 25% reducing balance basis

Government grants

The Coronavirus Job Retention Scheme Grant is recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants from city council are recognised as income in the period in which it becomes receivable.

Pension Scheme

The company operates a defined contribution pension scheme, NEST pension scheme, and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2. Employees

The average number of persons employed by the company (including directors) during the year was 4.

3. Tangible fixed assets

	Plant	Total
<i>Cost</i>		
At start of period	4,988	4,988
At end of period	4,988	4,988

Depreciation

At start of period	3,817	3,817
Provided during the period	293	293
At end of period	<u>4,110</u>	<u>4,110</u>

Net Book Value

At start of period	<u>1,171</u>	<u>1,171</u>
At end of period	<u>878</u>	<u>878</u>

4. Debtors

	2021	2020
	£	£
Prepayments and accrued income	0	3,002
	<u>0</u>	<u>3,002</u>

5. Creditors due within one year

	2021	2020
	£	£
Bank Loans and Overdrafts	400	0
Other taxes and social security costs	201	819
Accruals and deferred income	988	2,465
Loan from directors	1,450	0
	<u>3,038</u>	<u>3,284</u>

6. Creditors due after one year

	2021	2020
	£	£
Bank Loans	3,600	4,000
Loan from directors	66,200	76,200
	<u>69,800</u>	<u>80,200</u>

Directors current accounts are unsecured which comprise £33,100 from director Mr Yancheng Liu and £33,100 from director Xu Zhang.

7. Share capital

	Alloted, Issued and fully paid	
	2021	2020
	£	£
Ordinary shares of £5 each	500	500
Total issued share capital	<u>500</u>	<u>500</u>

8. Related Party Transactions

There were no related party transactions in which the director has a direct and material interest.

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.