

REGISTERED NUMBER: 01672509 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2018
FOR
SPUR ELECTRON LIMITED**

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FOR THE YEAR ENDED 31ST MAY 2018**

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SPUR ELECTRON LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MAY 2018

DIRECTORS:	M E Snowdon L A Snowdon S H Snowdon C A Snowdon-Darling R G Matthews J M Harrison C E Barnes
REGISTERED OFFICE:	Hayward House Hayward Business Centre New Lane Havant Hampshire PO9 2NL
REGISTERED NUMBER:	01672509 (England and Wales)
ACCOUNTANTS:	Rothman Pantall LLP Chartered Accountants Fareham House 69 High Street Fareham Hampshire PO16 7BB
BANKERS:	HSBC Bank plc 94 East Street Chichester West Sussex PO19 1HD
SOLICITORS:	Preston Redman Hinton House Hinton Road Bournemouth BH1 2EN

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
SPUR ELECTRON 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 Spur Electron Limited for the year ended 31st May 2018 which comprise the Statement of Income and Retained Earnings, Abridged 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 Spur Electron 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 Spur Electron Limited and state those matters that we have agreed to state to the Board of Directors of Spur Electron 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 Spur Electron Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Spur Electron 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 Spur Electron Limited. You consider that Spur Electron 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 Spur Electron 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.

Rothman Pantall LLP
Chartered Accountants
Fareham House
69 High Street
Fareham
Hampshire
PO16 7BB

27th February 2019

ABRIDGED BALANCE SHEET
31ST MAY 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Intangible assets	4		47,916		-
Tangible assets	5		<u>219,584</u>		<u>263,718</u>
			267,500		263,718
CURRENT ASSETS					
Stocks		65,260		79,778	
Debtors		<u>400,747</u>		<u>413,525</u>	
		466,007		493,303	
CREDITORS					
Amounts falling due within one year		<u>644,140</u>		<u>595,857</u>	
NET CURRENT LIABILITIES			(178,133)		(102,554)
TOTAL ASSETS LESS CURRENT LIABILITIES			89,367		161,164
CREDITORS					
Amounts falling due after more than one year	6		<u>936,470</u>		<u>1,059,442</u>
NET LIABILITIES			(847,103)		(898,278)
CAPITAL AND RESERVES					
Called up share capital			100,000		100,000
Retained earnings			<u>(947,103)</u>		<u>(998,278)</u>
SHAREHOLDERS' FUNDS			(847,103)		(898,278)

ABRIDGED BALANCE SHEET - continued
31ST MAY 2018

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st May 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st May 2018 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 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.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31st May 2018 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 26th February 2019 and were signed on its behalf by:

M E Snowdon - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2018**

1. STATUTORY INFORMATION

Spur Electron 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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.

Manufacturing, Laboratory and Engineering

Turnover on this type of work represents the total value, excluding value added tax, of work done during the year and is derived from ordinary activities.

Procurement

In respect of procurement contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of procurement contracts and contracts for on-going services is recognised by reference to the stage of completion.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Development costs are being amortised evenly over their estimated useful life of ten years.

Tangible fixed assets

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

Short leasehold	- in accordance with the property
Plant and machinery	- 20% on cost and 10% on cost
Fixtures, fittings & equipment	- 20% on cost
Computer equipment	- 33% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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 31ST MAY 2018

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

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

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.

Going concern

The accounts have been drawn up on a going concern basis as detailed in the notes to the financial statements.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 23 (2017 - 22) .

4. INTANGIBLE FIXED ASSETS**COST**

Additions

At 31st May 2018

AMORTISATION

Amortisation for year

At 31st May 2018

NET BOOK VALUE

At 31st May 2018

Totals
£

50,438

50,438

2,522

2,522

47,916

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MAY 2018

5. TANGIBLE FIXED ASSETS

	Totals
	£
COST	
At 1st June 2017	1,094,485
Additions	10,280
At 31st May 2018	<u>1,104,765</u>
DEPRECIATION	
At 1st June 2017	830,767
Charge for year	54,414
At 31st May 2018	<u>885,181</u>
NET BOOK VALUE	
At 31st May 2018	<u>219,584</u>
At 31st May 2017	<u>263,718</u>

6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN FIVE YEARS

	2018	2017
	£	£
Repayable by instalments		
Bank loans due after 5yrs	<u>138,816</u>	<u>180,380</u>

7. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	£	£
Bank overdrafts	83,156	69,998
Bank loans	333,226	368,496
Hire purchase contracts	37,284	62,631
	<u>453,666</u>	<u>501,125</u>

The bank loan and overdraft are secured as follows:

- a fixed and floating charge over all the assets of the company.
- guarantee given by M E Snowdon, L A Snowdon, S H Snowdon and C A Snowdon-Darling, the directors, limited to £515,000.
- First legal charge over the long leasehold property owned by the company's shareholders.
- Postponement of the directors loans in favour of the bank borrowings.

The hire purchase liabilities are secured over the asset to which they relate.

8. OTHER FINANCIAL COMMITMENTS

Total amount of commitments, guarantees and contingencies is £23,384 (2017 - £25,879).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MAY 2018

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

During the year M E Snowdon, L A Snowdon, S H Snowdon and C A Snowdon-Darling provided loans to the company in order to ensure the availability of working capital. The balances with the directors were in credit throughout the year.

10. GOING CONCERN

The accounts have been prepared on a going concern basis. The directors have reviewed the cash resources available for the 12 months following the approval of these financial statements and are satisfied that the company's results will continue to improve. The forecasts indicate that the company will be able to operate within the resources available to it and the directors will not require repayment in full of their loans until the company has sufficient cash available.

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.