

Sperry Fabric Architecture UK Ltd
Annual Report and Unaudited Financial Statements
Year Ended 31 December 2018
Registration number: 10482822



Sperry Fabric Architecture UK Ltd

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Sperry Fabric Architecture UK Ltd

Company Information

Directors Mr M Sperry

Registered office 12 Barnfields Business Park
New Trevibban Farm
St Issey
Wadebridge
Cornwall
PL27 7SE

Accountants PKF Francis Clark
Chartered Accountants
Lowin House
Tregolls Road
Truro
Cornwall
TR1 2NA

Sperry Fabric Architecture UK Ltd

Balance Sheet

31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	91,173	108,922
Current assets			
Stocks		36,681	15,337
Debtors	5	44,041	24,904
Cash at bank and in hand		9,456	11,110
		<u>90,178</u>	<u>51,351</u>
Creditors: Amounts falling due within one year	6	<u>(141,884)</u>	<u>(171,175)</u>
Net current liabilities		<u>(51,706)</u>	<u>(119,824)</u>
Total assets less current liabilities		39,467	(10,902)
Creditors: Amounts falling due after more than one year	6	(2,370)	(3,555)
Provisions for liabilities		<u>(7,124)</u>	<u>-</u>
Net assets/(liabilities)		<u>29,973</u>	<u>(14,457)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>29,873</u>	<u>(14,557)</u>
Total equity		<u>29,973</u>	<u>(14,457)</u>

Sperry Fabric Architecture UK Ltd

Balance Sheet

31 December 2018

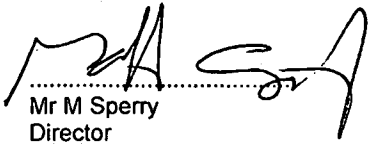
For the financial year ending 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 1-5-19


Mr M Sperry
Director

Company Registration Number: 10482822

Sperry Fabric Architecture UK Ltd

Notes to the Financial Statements

Year Ended 31 December 2018

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

12 Barnfields Business Park

New Trevibban Farm

St Issey

Wadebridge

Cornwall

PL27 7SE

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

The company recognises revenue when: the amount of revenue can be reliably measured; it is probable that future economic benefits will flow to the entity; and specific criteria have been met for each of the company's activities.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Sperry Fabric Architecture UK Ltd

Notes to the Financial Statements

Year Ended 31 December 2018

Deferred tax is recognised on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Property improvements	20%, straight line
Plant and machinery	25%, reducing balance
Office equipment	25%, reducing balance
Motor vehicles	25%, reducing balance

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Sperry Fabric Architecture UK Ltd

Notes to the Financial Statements

Year Ended 31 December 2018

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when, in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 4 (2017 - 3).

Sperry Fabric Architecture UK Ltd

Notes to the Financial Statements

Year Ended 31 December 2018

4 Tangible assets

	Leasehold land and buildings £	Other property, plant and equipment £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 January 2018	12,268	118,606	1,806	7,375	140,055
Additions	11,566	-	145	-	11,711
At 31 December 2018	23,834	118,606	1,951	7,375	151,766
Depreciation					
At 1 January 2018	2,046	28,666	267	154	31,133
Charge for the year	4,766	22,485	404	1,805	29,460
At 31 December 2018	6,812	51,151	671	1,959	60,593
Carrying amount					
At 31 December 2018	17,022	67,455	1,280	5,416	91,173
At 31 December 2017	10,222	89,940	1,539	7,221	108,922

Included within the net book value of land and buildings above is £17,022 (2017 - £10,222) in respect of short leasehold land and buildings.

5 Debtors

	31 December 2018 £	31 December 2017 £
Trade debtors	42,364	9,849
Other debtors	100	4,592
Prepayments	1,577	10,463
	<u>44,041</u>	<u>24,904</u>

Sperry Fabric Architecture UK Ltd

Notes to the Financial Statements

Year Ended 31 December 2018

6 Creditors

Creditors: amounts falling due within one year

	Note	31 December 2018 £	31 December 2017 £
Due within one year			
Loans and borrowings	7	123,424	150,629
Trade creditors		9,684	8,318
Social security and other taxes		5,723	9,214
Other creditors		-	514
Accrued expenses		3,053	2,500
		<u>141,884</u>	<u>171,175</u>

Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
Due after one year			
Loans and borrowings	7	<u>2,370</u>	<u>3,555</u>

7 Loans and borrowings

	2018 £	2017 £
Current loans and borrowings		
Finance lease liabilities	1,185	1,185
Other borrowings	<u>122,239</u>	<u>149,444</u>
	<u>123,424</u>	<u>150,629</u>
	2018 £	2017 £
Loans and borrowings due after one year		
Finance lease liabilities	<u>2,370</u>	<u>3,555</u>

Finance lease liabilities

The finance lease liabilities are secured by a charge over the assets to which they relate.

Sperry Fabric Architecture UK Ltd

Notes to the Financial Statements

Year Ended 31 December 2018

8 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The company has financial commitments under non-cancellable operating leases. This is in relation to the lease of the property from which the company operates and is payable within the next 2 years. The total amount of financial commitments not included in the balance sheet is £22,064 (2017 - £39,442).

9 Related party transactions

Advances to directors

	At 1 January 2018 £	Advances to director £	Repayments by director £	At 31 December 2018 £
2018				
A Williams				
Interest free loan	1,148	-	(1,148)	-
	<u>1,148</u>	<u>-</u>	<u>(1,148)</u>	<u>-</u>
	At 1 February 2017 £	Advances to director £	Repayments by director £	At 31 December 2017 £
2017				
A Williams				
Interest free loan	-	1,148	-	1,148
	<u>-</u>	<u>1,148</u>	<u>-</u>	<u>1,148</u>

Summary of transactions with other related parties

Sperry Fabric Architecture US

(A company, based in the US, under common control)

In 2017 Sperry Fabric Architecture US provided Sperry Fabric Architecture UK Limited with equipment and working capital via an interest free loan account. At 31 December 2018 the amount due to Sperry Fabric Architecture US was £122,239 (31 December 2017 £149,445).