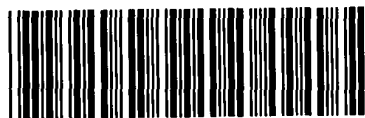


Company registration number: 07311721

Paul Spencer Design & Carving Ltd
Unaudited filleted financial statements
31 July 2017

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Paul Spencer Design & Carving Ltd

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Paul Spencer Design & Carving Ltd

Directors and other information

Directors

Mr P Spencer
Ms T Baker

Company number

07311721

Registered office

Walker House
Market Place
Somerton
Somerset
TA11 7LZ

Business address

14F Wessex Park
Somerton Park
Somerton
Somerset
TA11 6SB

Paul Spencer Design & Carving Ltd

**Statement of financial position
31 July 2017**

	Note	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	4	3,454		3,749	
			3,454		3,749
Current assets					
Stocks		16,500		16,800	
Debtors	5	23,555		19,937	
Cash at bank and in hand		42,256		49,652	
		82,311		86,389	
Creditors: amounts falling due within one year	6	(32,273)		(74,119)	
Net current assets			50,038		12,270
Total assets less current liabilities			53,492		16,019
Provisions for liabilities			(691)		(750)
Net assets			52,801		15,269
Capital and reserves					
Called up share capital			2		2
Profit and loss account			52,799		15,267
Shareholders funds			52,801		15,269

For the year ending 31 July 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

The notes on pages 5 to 8 form part of these financial statements.

Paul Spencer Design & Carving Ltd

Statement of financial position (continued)
31 July 2017

These financial statements were approved by the board of directors and authorised for issue on 8 February 2018, and are signed on behalf of the board by:

Mr P Spencer
Director

A handwritten signature in black ink, appearing to be 'P. Spencer', written over a horizontal line.

Company registration number: 07311721

The notes on pages 5 to 8 form part of these financial statements.

Paul Spencer Design & Carving Ltd

**Statement of changes in equity
Year ended 31 July 2017**

	Called up share capital £	Profit and loss account £	Total £
At 1 August 2015	2	20,121	20,123
Profit for the year		43,146	43,146
Total comprehensive income for the year	-	43,146	43,146
Dividends paid and payable		(48,000)	(48,000)
Total investments by and distributions to owners	-	(48,000)	(48,000)
At 31 July 2016 and 1 August 2016	2	15,267	15,269
Profit for the year		37,532	37,532
Total comprehensive income for the year	-	37,532	37,532
At 31 July 2017	2	52,799	52,801

Paul Spencer Design & Carving Ltd

Notes to the financial statements Year ended 31 July 2017

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is Walker House, Market Place, Somerton, Somerset, TA11 7LZ.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 August 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 8.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Paul Spencer Design & Carving Ltd

Notes to the financial statements (continued)
Year ended 31 July 2017

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Paul Spencer Design & Carving Ltd

Notes to the financial statements (continued)
Year ended 31 July 2017

4. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 August 2016	6,260	577	5,280	12,117
Additions	-	1,358	-	1,358
At 31 July 2017	<u>6,260</u>	<u>1,935</u>	<u>5,280</u>	<u>13,475</u>
Depreciation				
At 1 August 2016	5,181	331	2,856	8,368
Charge for the year	356	241	1,056	1,653
At 31 July 2017	<u>5,537</u>	<u>572</u>	<u>3,912</u>	<u>10,021</u>
Carrying amount				
At 31 July 2017	<u>723</u>	<u>1,363</u>	<u>1,368</u>	<u>3,454</u>
At 31 July 2016	<u>1,079</u>	<u>246</u>	<u>2,424</u>	<u>3,749</u>

5. Debtors

	2017	2016
	£	£
Trade debtors	11,418	7,815
Amounts owed by group undertakings and undertakings in which the company has a participating interest	9,503	9,503
Other debtors	2,634	2,619
	<u>23,555</u>	<u>19,937</u>

6. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	54	-
Corporation tax	9,443	10,970
Social security and other taxes	4,926	13,979
Other creditors	17,850	49,170
	<u>32,273</u>	<u>74,119</u>

Paul Spencer Design & Carving Ltd

Notes to the financial statements (continued)
Year ended 31 July 2017

7. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2017			
	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Mr P Spencer	(14,871)	-	8,160	(6,711)
Ms T Baker	(33,404)	-	23,160	(10,244)
	<u>(48,275)</u>	<u>-</u>	<u>31,320</u>	<u>(16,955)</u>
	2016			
	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Mr P Spencer	(9,266)	(5,605)	-	(14,871)
Ms T Baker	(28,508)	(4,897)	-	(33,405)
	<u>(37,774)</u>	<u>(10,502)</u>	<u>-</u>	<u>(48,276)</u>

8. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 August 2015.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.