

Unaudited Financial Statements
for the Period 7 May 2016 to 31 May 2017
for
SP 56 Ltd

Pinnacle
Chartered Certified Accountants
& Registered Auditors
32 DeMontfort Street
Leicester
Leicestershire
LE1 7GD

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for the Period 7 May 2016 to 31 May 2017**

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SP 56 Ltd

Company Information
for the Period 7 May 2016 to 31 May 2017

DIRECTORS:

Ms P Shah
Mrs S M Vyas

REGISTERED OFFICE:

124 Belgrave Road
Leicester
Leicestershire
LE4 5AT

REGISTERED NUMBER:

10168614 (England and Wales)

ACCOUNTANTS:

Pinnacle
Chartered Certified Accountants
& Registered Auditors
32 DeMontfort Street
Leicester
Leicestershire
LE1 7GD

Balance Sheet
31 May 2017

	Notes	£	£
FIXED ASSETS			
Intangible assets	5		200,925
Tangible assets	6		<u>34,650</u>
			235,575
CURRENT ASSETS			
Stocks		5,250	
Debtors	7	11,651	
Cash at bank and in hand		<u>9,816</u>	
		26,717	
CREDITORS			
Amounts falling due within one year	8	<u>262,045</u>	
NET CURRENT LIABILITIES			<u>(235,328)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>247</u>
CAPITAL AND RESERVES			
Called up share capital	9		100
Retained earnings	10		<u>147</u>
SHAREHOLDERS' FUNDS			<u>247</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 May 2017.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 May 2017 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.

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

The financial statements were approved by the Board of Directors on 5 February 2018 and were signed on its behalf by:

Ms P Shah - Director

Notes to the Financial Statements
for the Period 7 May 2016 to 31 May 2017

1. STATUTORY INFORMATION

SP 56 Ltd 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

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.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2016, is being amortised evenly over its estimated useful life of twenty years.

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.

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	- 10% on cost
Fixtures and fittings	- 10% 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 period 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.

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 period 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.

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.

Notes to the Financial Statements - continued
for the Period 7 May 2016 to 31 May 2017

4. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 11 .

5. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
Additions	211,500
At 31 May 2017	<u>211,500</u>
AMORTISATION	
Amortisation for period	10,575
At 31 May 2017	<u>10,575</u>
NET BOOK VALUE	
At 31 May 2017	<u>200,925</u>

6. TANGIBLE FIXED ASSETS

	Short leasehold £	Fixtures and fittings £	Totals £
COST			
Additions	22,500	16,000	38,500
At 31 May 2017	<u>22,500</u>	<u>16,000</u>	<u>38,500</u>
DEPRECIATION			
Charge for period	2,250	1,600	3,850
At 31 May 2017	<u>2,250</u>	<u>1,600</u>	<u>3,850</u>
NET BOOK VALUE			
At 31 May 2017	<u>20,250</u>	<u>14,400</u>	<u>34,650</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Other debtors	<u>11,651</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade creditors	5,114
Taxation and social security	5,930
Other creditors	251,001
	<u>262,045</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			
Number:	Class:	Nominal value:	£
100	Ordinary	£1	<u>100</u>

Notes to the Financial Statements - continued
for the Period 7 May 2016 to 31 May 2017

10. **RESERVES**

Retained
earnings
£

Profit for the period
At 31 May 2017

147

147

11. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

At 31 May 2017, company owed £248,316 to Ms P Shah. The loan is interest free and repayable on demand.

12. **ULTIMATE CONTROLLING PARTY**

The company is not controlled by any single individual.

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.