REGISTERED NUMBER: 10168614 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 May 2018

for

SP 56 Ltd

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

SP 56 Ltd (Registered number: 10168614)

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SP 56 Ltd

Company Information
FOR THE YEAR ENDED 31 MAY 2018

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

SP 56 Ltd (Registered number: 10168614)

Balance Sheet
31 MAY 2018

	Notes	31.5.18 £	£	31.5.17 £	£
FIXED ASSETS					
Intangible assets	5		190,350		200,925
Property, plant and equipment	6		30,800		34,650
			221,150		235,575
CURRENT ASSETS					
Inventories		5,480		5,250	
Debtors	7	15,032		11,651	
Cash at bank and in hand		13,890		9,816	
		34,402		26,717	
CREDITORS					
Amounts falling due within one year	8	267,883		262,045	
NET CURRENT LIABILITIES			(233,481)		(235,328)
TOTAL ASSETS LESS CURRENT LIABILITIES			(12,331)		247
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Retained earnings	10		(12,431)		147
SHAREHOLDERS' FUNDS			(12,331)		247

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 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

(b) 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.

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 21 February 2019 and were signed on its behalf by:

Ms P Shah - Director

The notes form part of these financial statements

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
Revenue 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
Inventories 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.

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.

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.

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3. **ACCOUNTING POLICIES - continued**

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.

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 17 (2017 - 11) .

5. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 June 2017 and 31 May 2018	211,500
AMORTISATION	
At 1 June 2017	10,575
Amortisation for year	10,575
At 31 May 2018	21,150
NET BOOK VALUE	
At 31 May 2018	190,350
At 31 May 2017	200,925

6. **PROPERTY, PLANT AND EQUIPMENT**

	Short leasehold £	Fixtures and fittings £	Totals £
COST			
At 1 June 2017 and 31 May 2018	22,500	16,000	38,500
DEPRECIATION			
At 1 June 2017	2,250	1,600	3,850
Charge for year	2,250	1,600	3,850
At 31 May 2018	4,500	3,200	7,700
NET BOOK VALUE			
At 31 May 2018	18,000	12,800	30,800
At 31 May 2017	20,250	14,400	34,650

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.5.18 £	31.5.17 £
Trade debtors	3,507	-
Other debtors	11,525	11,651
	15,032	11,651

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8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.18	31.5.17
	£	£
Trade creditors	-	5,112
Taxation and social security	4,820	5,930
Other creditors	263,063	251,003
	267,883	262,045

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.5.18	31.5.17
			£	£
100	Ordinary	£1	100	100

10. RESERVES

	Retained earnings
	£
At 1 June 2017	147
Deficit for the year	(12,578)
At 31 May 2018	(12,431)

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

At 31 May 2018, company owed £246,550 (2017 - £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.