Registered number
SC242580

Spin Technology Limited

Filleted Accounts

31 January 2021

Spin Technology Limited

Registered number: SC242580

Balance Sheet

as at 31 January 2021

	Notes		2021		2020
			£		£
Fixed assets					
Tangible assets	3		3,669		2,804
Current assets					
Debtors	4	-		45,855	
Cash at bank and in hand		25,860		4,107	
		25,860		49,962	
Creditors: amounts falling due within one year	5	(8,445)		(51,630)	
Net current assets/(liabilities)			17,415		(1,668)
Total assets less current liabilities			21,084		1,136
Creditors: amounts falling due after more than one year	6		(12,000)		-
Net assets			9,084		1,136
Capital and reserves					
Called up share capital			100		100
Profit and loss account			8,984		1,036
Shareholder's funds			9,084		1,136

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

S Huthwaite

Director

Approved by the board on 19 October 2021

Spin Technology Limited

Notes to the Accounts

for the year ended 31 January 2021

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

2 Employees

	2021	2020
	Number	Number
Average number of persons employed by the company	2	2

3 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 February 2020	3,299
Additions	1,512
At 31 January 2021	4,811
Depreciation	
At 1 February 2020	495
Charge for the year	647
At 31 January 2021	1,142
Net book value	
At 31 January 2021	3,669
At 31 January 2020	2,804

4 Debtors

	2021	2020
	£	£
Other debtors	-	45,855

5 Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	-	42,857
Corporation tax	7,081	3,371
Other taxes and social security costs	398	428
Other creditors	966	4,974
	8,445	51,630

6 Creditors: amounts falling due after one year

	2021	2020
	£	£
Bank loans	12,000	-

7 Controlling party

The controlling party is S Huthwaite who owns 100% of the issued share capital of the company.

8 Other information

Spin Technology Limited is a private company limited by shares and incorporated in Scotland. Its registered office is:

Butterley House

Skelmorlie Castle Road

SKELMORLIE

PA17 5EE

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.