

Spirit of Thai Limited

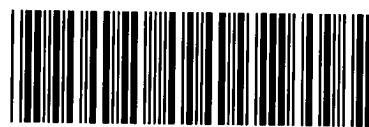
Registered number: SC281349

Abbreviated accounts

For the year ended 30 June 2016



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31/03/2017

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COMPANIES HOUSE

SPIRIT OF THAI LIMITED

Registered number: SC281349

**ABBREVIATED BALANCE SHEET
AS AT 30 JUNE 2016**

	Note	£	2016 £	£	2015 £
FIXED ASSETS					
Tangible assets	2		44,452		49,132
CURRENT ASSETS					
Stocks		3,000		3,000	
Debtors		7,168		7,554	
Cash in hand		1,476		3,237	
		<u>11,644</u>		<u>13,791</u>	
CREDITORS: amounts falling due within one year		<u>(225,672)</u>		<u>(563,537)</u>	
NET CURRENT LIABILITIES			<u>(214,028)</u>		<u>(549,746)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(169,576)</u>		<u>(500,614)</u>
CAPITAL AND RESERVES					
Called up share capital	3		100		100
Profit and loss account			(169,676)		(500,714)
SHAREHOLDERS' DEFICIT			<u>(169,576)</u>		<u>(500,614)</u>

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 June 2016 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by the sole director on 14/03/17



W M Lo
Director

The notes on pages 2 to 4 form part of these financial statements.

SPIRIT OF THAI LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2016

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Going concern

The financial statements have been prepared on the going concern basis assumes that the company will continue to trade and meet its obligations as they fall due for at least 12 months from the date of approval of the financial statements.

The director recognises that the company relies on the financial support provided by his wife. C C M Tong has confirmed that she will not demand repayment of debt due from the company until such a time when repayment will not affect the company's ability to repay its creditors in the normal course of business.

Accordingly, the director considers that it is appropriate to prepare these financial statements on a going concern basis.

1.3 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.4 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold improvements	-	5% straight line
Fixtures & fittings	-	15% straight line
Computer equipment	-	15% straight line
Kitchen equipment	-	15% straight line

1.6 Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

1.7 Stocks

Stocks of food and beverages are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

SPIRIT OF THAI LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2016

1. ACCOUNTING POLICIES (continued)

1.8 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

The company has a deferred tax asset of approximately £77,000 (2015 - £87,000), based on a tax rate of 18% (2015 - 20%), principally relating to tax losses. The deferred tax asset has not been included in the financial statements as there is uncertainty over its immediate recoverability.

1.9 Pensions

The company makes payments to a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 July 2015 and 30 June 2016	155,444
Depreciation	
At 1 July 2015	106,312
Charge for the year	4,680
At 30 June 2016	110,992
Net book value	
At 30 June 2016	44,452
At 30 June 2015	49,132

3. SHARE CAPITAL

	2016 £	2015 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100

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NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2016

4. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company's parent undertaking is Sun Source Holdings Limited, a company registered in Hong Kong.

The ultimate controlling party of the company is W M Lo, by virtue of his shareholding in the parent undertaking.