

**SPK CONTRACTING LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

SAS Accounting Services Ltd
The Colchester Centre
Hawkins Road
Colchester
CO2 8JX

SPK Contracting Limited
Unaudited Financial Statements
For The Year Ended 31 December 2023

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SPK Contracting Limited
Statement of Financial Position
As At 31 December 2023

Registered number: 04742303

		2023		2022	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		31,246		20,694
			<u>31,246</u>		<u>20,694</u>
CURRENT ASSETS					
Debtors	4	112,860		77,450	
Cash at bank and in hand		27,852		12,634	
		<u>140,712</u>		<u>90,084</u>	
Creditors: Amounts Falling Due Within One Year	5	(61,808)		(27,791)	
			<u>78,904</u>		<u>62,293</u>
NET CURRENT ASSETS (LIABILITIES)			<u>78,904</u>		<u>62,293</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>110,150</u>		<u>82,987</u>
Creditors: Amounts Falling Due After More Than One Year	6		(5,667)		(13,667)
PROVISIONS FOR LIABILITIES			<u>(5,936)</u>		<u>(3,932)</u>
Deferred Taxation			(5,936)		(3,932)
NET ASSETS			<u>98,547</u>		<u>65,388</u>
CAPITAL AND RESERVES					
Called up share capital	8		3		3
Income Statement			98,544		65,385
			<u>98,547</u>		<u>65,388</u>
SHAREHOLDERS' FUNDS			<u>98,547</u>		<u>65,388</u>

SPK Contracting Limited
Statement of Financial Position (continued)
As At 31 December 2023

For the year ending 31 December 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Income Statement.

On behalf of the board

Mr Steven Kirtland

Director

17th September 2024

The notes on pages 3 to 5 form part of these financial statements.

SPK Contracting Limited
Notes to the Financial Statements
For The Year Ended 31 December 2023

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

1.2. 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 is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of Services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of the contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

Plant & Machinery	25% reducing balance
Motor Vehicles	25% reducing balance
Fixtures & Fittings	25% reducing balance
Computer Equipment	25% reducing balance

1.4. Leasing and Hire Purchase Contracts

Assets obtained under finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the income statement so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to income statement as incurred.

1.5. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

SPK Contracting Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2023

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2023	2022
Office and administration	1	1
Direct	2	3
	3	4
	3	4

3. Tangible Assets

	Plant & Machinery	Motor Vehicles	Fixtures & Fittings	Total
	£	£	£	£
Cost				
As at 1 January 2023	363	56,136	136	56,635
Additions	974	17,561	430	18,965
	1,337	73,697	566	75,600
	1,337	73,697	566	75,600
Depreciation				
As at 1 January 2023	164	35,648	129	35,941
Provided during the period	104	8,225	84	8,413
	268	43,873	213	44,354
	268	43,873	213	44,354
Net Book Value				
As at 31 December 2023	1,069	29,824	353	31,246
	199	20,488	7	20,694
	199	20,488	7	20,694

Included above are assets held under finance leases or hire purchase contracts with a net book value as follows:

	2023	2022
	£	£
Motor Vehicles	7,645	18,009
	7,645	18,009
	7,645	18,009

4. Debtors

	2023	2022
	£	£
Due within one year		
Trade debtors	77,243	32,790
Prepayments and accrued income	692	679
Other taxes and social security	34,925	43,981
	34,925	43,981

112,860

77,450

SPK Contracting Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2023

5. Creditors: Amounts Falling Due Within One Year

	2023	2022
	£	£
Net obligations under finance lease and hire purchase contracts	3,607	7,880
Trade creditors	27,882	9,914
Bank loans and overdrafts	4,000	-
Corporation tax	8,112	3,928
VAT	1,941	738
Net wages	797	2,460
Other creditors	13,103	1,568
Accruals and deferred income	675	675
Director's loan account	1,691	628
	61,808	27,791
	61,808	27,791

6. Creditors: Amounts Falling Due After More Than One Year

	2023	2022
	£	£
Bank loans	5,667	13,667
	5,667	13,667
	5,667	13,667

7. Obligations Under Finance Leases and Hire Purchase

	2023	2022
	£	£
The maturity of these amounts is as follows:		
Within one year	3,607	7,880
Between one and five years	-	-
	3,607	7,880
	3,607	7,880

8. Share Capital

	2023	2022
	£	£
Allotted, Called up and fully paid	3	3
	3	3
	3	3

9. General Information

SPK Contracting Limited is a private company, limited by shares, incorporated in England & Wales, registered number 04742303 . The registered office is 123 Front Lane, Upminster, Essex, RM14 1XN.

