

Unaudited Financial Statements
for the Year Ended 31 January 2017
for
Sprys Limited

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for the Year Ended 31 January 2017

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Sprys Limited
Company Information
for the Year Ended 31 January 2017

DIRECTOR: Mrs J Codlin

REGISTERED OFFICE: 31 Queen Street
Bude
Cornwall
EX23 8AY

REGISTERED NUMBER: 04557132 (England and Wales)

ACCOUNTANTS: Metherell Gard Ltd
Chartered Accountants
Burn View
Bude
Cornwall
EX23 8BX

Abridged Balance Sheet
31 January 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		-		2
CURRENT ASSETS					
Stocks		65,877		56,378	
Debtors		2,761		1,542	
Cash at bank		5,037		30,816	
		<u>73,675</u>		<u>88,736</u>	
CREDITORS					
Amounts falling due within one year		<u>35,615</u>		<u>15,647</u>	
NET CURRENT ASSETS			<u>38,060</u>		<u>73,089</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>38,060</u>		<u>73,091</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>37,960</u>		<u>72,991</u>
SHAREHOLDERS' FUNDS			<u>38,060</u>		<u>73,091</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her 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
- (b) 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.

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year ended 31 January 2017 in accordance with Section 444(2A) of the Companies Act 2006.

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

The financial statements were approved by the director on 26 July 2017 and were signed by:

Mrs J Codlin - Director

Notes to the Financial Statements
for the Year Ended 31 January 2017

1. STATUTORY INFORMATION

Sprys Limited 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. ACCOUNTING POLICIES

Basis of preparing the financial statements

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. 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.

Sale of goods

Revenue is recognised for the sale of goods when the vendor has transferred the significant risks and rewards of ownership. It is probable that the economic benefit will flow to the entity and the revenue and associated costs can be reliably measured.

Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Plant and machinery etc - 20 - 33% on cost

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Cost is calculated using the first in, first out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

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.

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2. **ACCOUNTING POLICIES - continued**

Financial instruments

All financial instruments are recognised initially at transaction price excluding transaction costs and subsequently at amortised cost. These include cash at bank, trade and other debtors and trade and other creditors.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 5 .

4. **TANGIBLE FIXED ASSETS**

Totals
£

COST

At 1 February 2016
and 31 January 2017

2,264

DEPRECIATION

At 1 February 2016
Charge for year

2,262

At 31 January 2017

2
2,264

NET BOOK VALUE

At 31 January 2017
At 31 January 2016

-
2

5. **FIRST TIME ADOPTION OF FRS 102**

The company has prepared its first financial statements that comply with FRS 102 for the year ended 31st January 2017. The date of transition to FRS 102 is 1st February 2015.

No schedule of reconciliation of funds at the date of transition to FRS 102, 1st February 2015, is required as there are no changes to the figures.