Company registration number: 04936438

Exec Spec Limited

Unaudited filleted financial statements

30 November 2017

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Exec Spec Limited

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Exec Spec Limited

Directors and other information

Directors	Mr Ashab Sharma Mr Anupe Sharma
Company number	04936438
Registered office	12 Bridgford Road West Bridgford Nottingham NG2 6AB
Accountants	Brooks Mayfield Limited 12 Bridgford Road West Bridgford Nottingham NG2 6AB
Bankers	HSBC The Square Beeston Nottingham NG9 2AN

Exec Spec Limited

Chartered accountants report to the board of directors on the preparation of the unaudited statutory financial statements of Exec Spec Limited Year ended 30 November 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Exec Spec Limited for the year ended 30 November 2017 which comprise the statement of financial position and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at http://www.icaew.com/en/members/regulations-standards-and-guidance/.

This report is made solely to the board of directors of Exec Spec Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Exec Spec Limited and state those matters that we have agreed to state to the board of directors of Exec Spec Limited as a body, in this report in accordance with the ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Exec Spec Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that Exec Spec Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Exec Spec Limited. You consider that Exec Spec Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Exec Spec Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Brooks Mayfield Limited
Chartered Accountants

12 Bridgford Road
West Bridgford
Nottingham
NG2 6AB

Exec Spec Limited

Statement of financial position
30 November 2017

	Note	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	5	9,684		10,667	
			9,684		10,667
Current assets					
Stocks		32,000		25,500	
Debtors	6	20,558		11,530	
Cash at bank and in hand		69,457		71,995	
		122,015		109,025	
Creditors: amounts falling due within one year	7	(102,604)		(75,629)	
Net current assets			19,411		33,396
Total assets less current liabilities			29,095		44,063
Creditors: amounts falling due after more than one year	8		(5,318)		(8,110)
Provisions for liabilities			(1,382)		(1,546)
Net assets			22,395		34,407
Capital and reserves					
Called up share capital			20		20
Profit and loss account			22,375		34,387
Shareholders funds			22,395		34,407

For the year ending 30 November 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The notes on pages 5 to 9 form part of these financial statements.

Statement of financial position (continued)
30 November 2017

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 23 July 2018, and are signed on behalf of the board by:

Mr Ashab Sharma
Director

Mr Anupe Sharma
Director

Company registration number: 04936438

The notes on pages 5 to 9 form part of these financial statements.

1. General information

The company is a private company limited by shares, registered in England, UK. The address of the registered office is 12 Bridgford Road, West Bridgford, Nottingham, NG2 6AB.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 December 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

Turnover

Turnover is measured at the fair value of the consideration receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax and is derived from the fitting of specialised vehicle parts and accessories.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Improvements to leasehold property	-	Straight line over the life of the lease
Plant and machinery	-	15% reducing balance
Fittings fixtures and equipment	-	25% reducing balance
Motor vehicles	-	25% reducing balance
Office equipment	-	25% straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured 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 the stocks to their present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 5 (2016: 4).

5. Tangible assets

	Improvements to property	Plant and machinery	Office equipment	Motor vehicles	Fixtures and fittings	**Total**
	£	£	£	£	£	£
Cost						
At 1 December 2016	43,241	7,829	11,543	12,906	15,913	91,432
Additions	-	-	1,938	-	-	1,938
At 30 November 2017	43,241	7,829	13,481	12,906	15,913	93,370
Depreciation						
At 1 December 2016	43,241	6,693	7,819	9,510	13,502	80,765
Charge for the year	-	170	1,299	849	603	2,921
At 30 November 2017	43,241	6,863	9,118	10,359	14,105	83,686
Carrying amount						
At 30 November 2017	-	966	4,363	2,547	1,808	9,684
At 30 November 2016	-	1,136	3,724	3,396	2,411	10,667

6. Debtors

	2017	2016
	£	£
Trade debtors	19,486	10,820
Other debtors	1,072	710
	20,558	11,530

7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	2,792	2,793
Trade creditors	23,219	23,861
Corporation tax	12,482	18,881
Social security and other taxes	10,438	8,567
Other creditors	53,673	21,527
	102,604	75,629

8. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Bank loans	5,318	8,110

9. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

2017

	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Mr Ashab Sharma	(33)	(30,000)	17,827	(12,206)
Mr Anupe Sharma	(3,500)	(30,000)	13,648	(19,852)
	(3,533)	(60,000)	31,475	(32,058)

2016

	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Mr Ashab Sharma	(2,204)	(32,847)	35,018	(33)
Mr Anupe Sharma	(8,026)	(22,560)	27,086	(3,500)
	(10,230)	(55,407)	62,104	(3,533)

10. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 December 2015.

Reconciliation of equity
No transitional adjustments were required.

Reconciliation of profit or loss for the year
No transitional adjustments were required.