

COMPANY REGISTRATION NUMBER: 07941600

Spindle Productions Ltd
Unaudited financial statements
28 February 2022



Spindle Productions Ltd
Statement of financial position

28 February 2022

	Note	2022		2021	
		£	£	£	£
Fixed assets					
Intangible assets	5		–		3,755
Tangible assets	6		15,978		19,828
			<u>15,978</u>		<u>23,583</u>
Current assets					
Stocks		2,500		39,531	
Debtors	7	159,028		16,955	
Cash at bank and in hand		<u>334,942</u>		<u>475,584</u>	
		496,470		532,070	
Creditors: Amounts falling due within one year	8	<u>(345,096)</u>		<u>(299,748)</u>	
Net current assets			151,374		232,322
Total assets less current liabilities			167,352		255,905
Creditors: Amounts falling due after more than one year	9		(157,341)		(200,000)
Provisions					
Taxation including deferred tax			<u>(2,964)</u>		<u>(3,767)</u>
Net assets			<u>7,047</u>		<u>52,138</u>
Capital and reserves					
Called up share capital	10		222		222
Profit and loss account			6,825		51,916
Shareholders funds			<u>7,047</u>		<u>52,138</u>

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 Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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

For the year ending 28 February 2022 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.

The statement of financial position
continues on the following page.

The notes on pages 3 to 7 form part of these financial statements.

Spindle Productions Ltd

Statement of financial position *(continued)*

28 February 2022

These financial statements were approved by the board of directors and authorised for issue on ...23/11/2022..., and are signed on behalf of the board by:

Mr S C Richardson
Director

Stitch Richardson

Company registration number: 07941600

The notes on pages 3 to 7 form part of these financial statements.

Spindle Productions Ltd

Notes to the financial statements

Year ended 28 February 2022

1. General information

The company is a private company limited by shares, registered in England and Wales.

The address of the registered office is Bankside 300, Peachman Way, Broadland Business Park, Norwich, NR7 0LB.

The trading address is 3rd Floor, 86-90 Paul Street, London, EC2A 4NE.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

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

Going concern

The financial statements have been prepared on the going concern basis. The company continues to trade with the assistance of the company's bankers.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and of Value Added Tax.

Revenue from the provision of services is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer; the amount of revenue can be measured reliably, it is probable that the associated economic benefits will flow to the entity, and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

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

Spindle Productions Ltd

Notes to the financial statements *(continued)*

Year ended 28 February 2022

3. Accounting policies *(continued)*

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Website - 33% straight line

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

Tangible assets

Tangible assets are initially recorded at cost, and 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.

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:

Plant and machinery - 20% reducing balance
Fixtures and fittings - 15% reducing balance
Computer equipment - 33% straight line

Stocks

Stocks and work in progress 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 stock and work in progress to its present location and condition.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Spindle Productions Ltd

Notes to the financial statements (continued)

Year ended 28 February 2022

3. Accounting policies (continued)

Government grants (continued)

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

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 as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of employees during the year was 8 (2021: 6).

5. Intangible assets

	Website £
Cost	
At 1 March 2021 and 28 February 2022	<u>27,000</u>
Amortisation	
At 1 March 2021	23,245
Charge for the year	<u>3,755</u>
At 28 February 2022	<u>27,000</u>
Carrying amount	
At 28 February 2022	—
At 28 February 2021	<u>3,755</u>

Spindle Productions Ltd

Notes to the financial statements *(continued)*

Year ended 28 February 2022

6. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
Cost				
At 1 March 2021	61,303	10,363	4,369	76,035
Additions	—	—	567	567
At 28 February 2022	<u>61,303</u>	<u>10,363</u>	<u>4,936</u>	<u>76,602</u>
Depreciation				
At 1 March 2021	47,939	6,314	1,954	56,207
Charge for the year	2,673	605	1,139	4,417
At 28 February 2022	<u>50,612</u>	<u>6,919</u>	<u>3,093</u>	<u>60,624</u>
Carrying amount				
At 28 February 2022	<u>10,691</u>	<u>3,444</u>	<u>1,843</u>	<u>15,978</u>
At 28 February 2021	<u>13,364</u>	<u>4,049</u>	<u>2,415</u>	<u>19,828</u>

7. Debtors

	2022 £	2021 £
Trade debtors	104,607	12,294
Other debtors	54,421	4,661
	<u>159,028</u>	<u>16,955</u>

8. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank loans and overdrafts	42,659	—
Trade creditors	51,102	195,874
Social security and other taxes	158,900	91,390
Other creditors	92,435	12,484
	<u>345,096</u>	<u>299,748</u>

9. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Bank loans and overdrafts	<u>157,341</u>	<u>200,000</u>

Spindle Productions Ltd

Notes to the financial statements *(continued)*

Year ended 28 February 2022

10. Called up share capital

Issued, called up and fully paid

	2022		2021	
	No.	£	No.	£
Ordinary shares of £1 each	122	122	122	122
Ordinary B shares of £1 each	49	49	49	49
Ordinary C shares of £1 each	29	29	29	29
Ordinary D shares of £1 each	22	22	22	22
	<u>222</u>	<u>222</u>	<u>222</u>	<u>222</u>

11. Directors' advances, credits and guarantees

Included in other debtors at the year end is £46,905 (2021: £Nil) owed by the directors to the company.