

REGISTERED NUMBER: 02960678 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

FOR

DOOR SPRINGS LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2019**

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DOOR SPRINGS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2019

DIRECTORS: F C Bartram
L C Hodson
A Beasley

SECRETARY: L C Hodson

REGISTERED OFFICE: Kings Chambers
Queens Cross
High Street
Dudley
West Midlands
DY1 1QT

REGISTERED NUMBER: 02960678 (England and Wales)

ACCOUNTANTS: Saxon & Co.
Kings Chambers
Queens Cross
High Street
Dudley
West Midlands
DY1 1QT

DOOR SPRINGS LIMITED (REGISTERED NUMBER: 02960678)

**BALANCE SHEET
31 DECEMBER 2019**

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>40,550</u>		<u>30,069</u>
			40,550		30,069
CURRENT ASSETS					
Stocks		128,000		132,500	
Debtors	6	170,375		156,363	
Cash at bank		<u>111,280</u>		<u>159,856</u>	
		409,655		448,719	
CREDITORS					
Amounts falling due within one year	7	<u>150,553</u>		<u>192,853</u>	
NET CURRENT ASSETS			<u>259,102</u>		<u>255,866</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			299,652		285,935
CREDITORS					
Amounts falling due after more than one year	8		(7,335)		-
PROVISIONS FOR LIABILITIES	10		(7,470)		(4,477)
ACCRUALS AND DEFERRED INCOME			(12)		(16)
NET ASSETS			<u>284,835</u>		<u>281,442</u>
CAPITAL AND RESERVES					
Called up share capital	11		120		120
Retained earnings			<u>284,715</u>		<u>281,322</u>
SHAREHOLDERS' FUNDS			<u>284,835</u>		<u>281,442</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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 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 notes form part of these financial statements

DOOR SPRINGS LIMITED (REGISTERED NUMBER: 02960678)

BALANCE SHEET - continued
31 DECEMBER 2019

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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

The financial statements were approved by the Board of Directors and authorised for issue on 30 September 2020 and were signed on its behalf by:

A Beasley - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

1. STATUTORY INFORMATION

Door Springs 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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

2. ACCOUNTING POLICIES - continued**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 7 (2018 - 7) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 January 2019	
and 31 December 2019	<u>65,000</u>
AMORTISATION	
At 1 January 2019	
and 31 December 2019	<u>65,000</u>
NET BOOK VALUE	
At 31 December 2019	<u>-</u>
At 31 December 2018	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 January 2019	259,270	3,450	20,874	6,782	290,376
Additions	8,025	84	22,495	-	30,604
Disposals	-	-	(20,874)	-	(20,874)
At 31 December 2019	<u>267,295</u>	<u>3,534</u>	<u>22,495</u>	<u>6,782</u>	<u>300,106</u>
DEPRECIATION					
At 1 January 2019	237,126	3,306	14,270	5,605	260,307
Charge for year	7,543	57	5,624	295	13,519
Eliminated on disposal	-	-	(14,270)	-	(14,270)
At 31 December 2019	<u>244,669</u>	<u>3,363</u>	<u>5,624</u>	<u>5,900</u>	<u>259,556</u>
NET BOOK VALUE					
At 31 December 2019	<u>22,626</u>	<u>171</u>	<u>16,871</u>	<u>882</u>	<u>40,550</u>
At 31 December 2018	<u>22,144</u>	<u>144</u>	<u>6,604</u>	<u>1,177</u>	<u>30,069</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 January 2019	20,874
Additions	22,495
Disposals	(20,874)
At 31 December 2019	<u>22,495</u>
DEPRECIATION	
At 1 January 2019	14,270
Charge for year	5,624
Eliminated on disposal	(14,270)
At 31 December 2019	<u>5,624</u>
NET BOOK VALUE	
At 31 December 2019	<u>16,871</u>
At 31 December 2018	<u>6,604</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	<u>170,375</u>	<u>156,363</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Hire purchase contracts (see note 9)	5,878	2,078
Trade creditors	87,838	101,576
Taxation	18,209	22,373
Social security and other taxes	4,549	3,166
VAT	3,511	27,508
Other creditors	329	1,193
Directors current accounts	18,731	18,731
Accrued expenses	11,504	16,223
Deferred government grants	4	5
	<u>150,553</u>	<u>192,853</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019	2018
	£	£
Hire purchase contracts (see note 9)	<u>7,335</u>	<u>-</u>

9. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	2019	2018
	£	£
Gross obligations repayable:		
Within one year	6,442	2,099
Between one and five years	<u>7,576</u>	<u>-</u>
	<u>14,018</u>	<u>2,099</u>
Finance charges repayable:		
Within one year	564	21
Between one and five years	<u>241</u>	<u>-</u>
	<u>805</u>	<u>21</u>
Net obligations repayable:		
Within one year	5,878	2,078
Between one and five years	<u>7,335</u>	<u>-</u>
	<u>13,213</u>	<u>2,078</u>

DOOR SPRINGS LIMITED (REGISTERED NUMBER: 02960678)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019**

10. PROVISIONS FOR LIABILITIES

	2019	2018
	£	£
Deferred tax	<u>7,470</u>	<u>4,477</u>
		Deferred tax
		£
Balance at 1 January 2019		4,477
Charge to Statement of Income and Retained Earnings during year		<u>2,993</u>
Balance at 31 December 2019		<u>7,470</u>

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2019	2018
			£	£
120	Ordinary	£1	<u>120</u>	<u>120</u>

12. RELATED PARTY DISCLOSURES

The directors do not consider that the company has entered into any material transactions with related parties, including the owners, directors and any related entity, that have not been concluded under normal market conditions.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.