Registration number: 03145915

Springwood Residential Home Limited

Annual Report and Financial Statements
for the Year Ended 31 March 2021

The TAX Partnership
2 Cheapside
Derby
Derbyshire
DE1 1BR

Springwood Residential Home Limited

Contents

Springwood Residential Home Limited

Company Information

Directors	Mr Stephen Jephson Mrs Lindy Karen Jephson
Registered office	Springwood View Duffield Bank Duffield Derby Derbyshire DE56 4BG
Accountants	The TAX Partnership 2 Cheapside Derby Derbyshire DE1 1BR

Springwood Residential Home Limited

(Registration number: 03145915)
Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	5	312,969	328,761
Current assets			
Stocks	6	2,205	2,205
Debtors	7	189,678	186,312
Cash at bank and in hand		337,557	165,029
		529,440	353,546
Creditors: Amounts falling due within one year	8	(62,851)	(44,893)
Net current assets		466,589	308,653
Total assets less current liabilities		779,558	637,414
Creditors: Amounts falling due after more than one year	8	(90,385)	(31,063)
Provisions for liabilities		(20,598)	(20,966)
Net assets		668,575	585,385
Capital and reserves			
Called up share capital	9	10,000	10,000
Capital redemption reserve		110,000	110,000
Profit and loss account		548,575	465,385
Shareholders' funds		668,575	585,385

For the financial year ending 31 March 2021 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 19 January 2022 and signed on its behalf by:

The notes on pages 4 to 10 form an integral part of these financial statements.

Springwood Residential Home Limited

(Registration number: 03145915)
Balance Sheet as at 31 March 2021

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Mr Stephen Jephson
Director

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Mrs Lindy Karen Jephson
Director

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:
Springwood View
Duffield Bank
Duffield
Derby
Derbyshire
DE56 4BG

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.
The company recognises revenue when:
The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.
Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.
The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Freehold property	in accordance with the property
Plant and machinery	15% reducing balance
Fixtures and fittings	15% reducing balance
Motor vehicles	20% reducing balance
Office equipment	33% reducing balance

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	straight line method over 20 years

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.
The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.
Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.
Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.
Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.
Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 30 (2020 - 31).

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 April 2020	172,400	172,400
At 31 March 2021	172,400	172,400
Amortisation		
At 1 April 2020	172,400	172,400
At 31 March 2021	172,400	172,400
Carrying amount		
At 31 March 2021	-	-

5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation					
At 1 April 2020	528,000	365,761	34,205	112,256	1,040,222
Additions	-	15,385	-	2,084	17,469
At 31 March 2021	528,000	381,146	34,205	114,340	1,057,691
Depreciation					
At 1 April 2020	313,223	268,804	33,764	95,670	711,461
Charge for the year	13,200	17,172	88	2,801	33,261
At 31 March 2021	326,423	285,976	33,852	98,471	744,722
Carrying amount					
At 31 March 2021	201,577	95,170	353	15,869	312,969
At 31 March 2020	214,777	96,957	441	16,586	328,761

Included within the net book value of land and buildings above is £201,577 (2020 - £214,777) in respect of freehold land and buildings.

6 Stocks

	2021 £	2020 £
Other inventories	2,205	2,205

7 Debtors

	Note	2021 £	2020 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest		181,123	181,123
Prepayments		8,555	5,189
		189,678	186,312

8 Creditors

Creditors: amounts falling due within one year

	2021 £	2020 £
Due within one year		
Taxation and social security	60,038	42,018
Accruals and deferred income	1,460	1,460
Other creditors	1,353	1,415
	62,851	44,893

Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
Due after one year			
Loans and borrowings	10	50,000	-
Other non-current financial liabilities		40,385	31,063
		90,385	31,063

9 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	**£**	**No.**	**£**
Ordinary of £1 each	10,000	10,000	10,000	10,000

10 Loans and borrowings

	2021 £	2020 £
Non-current loans and borrowings		
Bank borrowings	50,000	-

11 Parent and ultimate parent undertaking

The company's immediate parent is Vintage Venture Limited, incorporated in England and Wales.