

# Springwood Residential Home Limited

Annual Report and Financial Statements  
for the Year Ended 31 March 2023

The TAX Partnership  
2 Cheapside  
Derby  
Derbyshire  
DE1 1BR

**Springwood Residential Home Limited**

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# **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 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	<u>5</u>	272,504	299,659
<b>Current assets</b>			
Stocks	<u>6</u>	4,205	2,205
Debtors	<u>7</u>	190,925	189,757
Cash at bank and in hand		<u>554,738</u>	<u>455,367</u>
		749,868	647,329
<b>Creditors: Amounts falling due within one year</b>	<u>8</u>	<u>(65,998)</u>	<u>(70,710)</u>
<b>Net current assets</b>		<u>683,870</u>	<u>576,619</u>
<b>Total assets less current liabilities</b>		956,374	876,278
<b>Creditors: Amounts falling due after more than one year</b>	<u>8</u>	<u>(85,841)</u>	<u>(84,317)</u>
<b>Provisions for liabilities</b>		<u>-</u>	<u>(20,679)</u>
<b>Net assets</b>		<u>870,533</u>	<u>771,282</u>
<b>Capital and reserves</b>			
Called up share capital	<u>9</u>	10,000	10,000
Capital redemption reserve		110,000	110,000
Retained earnings		<u>750,533</u>	<u>651,282</u>
Shareholders' funds		<u>870,533</u>	<u>771,282</u>

## **Springwood Residential Home Limited**

**(Registration number: 03145915)**

### **Balance Sheet as at 31 March 2023**

For the financial year ending 31 March 2023 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. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 29 November 2023 and signed on its behalf by:

.....

Mr Stephen Jephson

Director

.....

Mrs Lindy Karen Jephson

Director

# **Springwood Residential Home Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023**

### **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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

#### **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.

#### **Going concern**

The financial statements have been prepared on a going concern basis.

#### **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.

## Springwood Residential Home Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

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.

## **Springwood Residential Home Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023**

#### **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.



## **Springwood Residential Home Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023**

#### **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 29 (2022 - 28).

# Springwood Residential Home Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

### 4 Intangible assets

	Goodwill £	Total £
<b>Cost or valuation</b>		
At 1 April 2022	172,400	172,400
At 31 March 2023	172,400	172,400
<b>Amortisation</b>		
At 1 April 2022	172,400	172,400
At 31 March 2023	172,400	172,400
<b>Carrying amount</b>		
At 31 March 2023	-	-

### 5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Other tangible assets £	Total £
<b>Cost or valuation</b>				
At 1 April 2022	528,000	395,239	120,705	1,043,944
Additions	-	3,860	-	3,860
At 31 March 2023	528,000	399,099	120,705	1,047,804
<b>Depreciation</b>				
At 1 April 2022	339,623	302,856	101,806	744,285
Charge for the year	13,200	14,980	2,835	31,015
At 31 March 2023	352,823	317,836	104,641	775,300
<b>Carrying amount</b>				
At 31 March 2023	175,177	81,263	16,064	272,504
At 31 March 2022	188,377	92,383	18,899	299,659

Included within the net book value of land and buildings above is £175,177 (2022 - £188,377) in respect of freehold land and buildings.

# Springwood Residential Home Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

### 6 Stocks

	2023 £	2022 £
Other inventories	4,205	2,205

### 7 Debtors

	Note	2023 £	2022 £
<b>Current</b>			
Amounts owed by related parties		181,171	181,147
Prepayments		9,754	8,610
		190,925	189,757

### 8 Creditors

#### Creditors: amounts falling due within one year

	2023 £	2022 £
<b>Due within one year</b>		
Taxation and social security	62,740	67,575
Accruals and deferred income	1,460	1,460
Other creditors	1,798	1,675
	65,998	70,710

#### Creditors: amounts falling due after more than one year

	Note	2023 £	2022 £
<b>Due after one year</b>			
Loans and borrowings	10	39,690	49,232
Other non-current financial liabilities		46,151	35,085
		85,841	84,317

## Springwood Residential Home Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

#### 9 Share capital

##### Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
Ordinary of £1 each	10,000	10,000	10,000	10,000

#### 10 Loans and borrowings

	2023	2022
	£	£
<b>Non-current loans and borrowings</b>		
Bank borrowings	39,690	49,232

#### 11 Parent and ultimate parent undertaking

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

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.