

**Registered Number: 03305326**

**England and Wales**

**Institute of Spring Technology Limited**

**Unaudited Abbreviated Report and Financial Statements**

**For the year ended 31 December 2013**

**Institute of Spring Technology Limited**  
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**For the year ended 31 December 2013**

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**Institute of Spring Technology Limited**

**Chartered Accountants' Report  
For the year ended 31 December 2013**

**Chartered Accountants' Report to the Board of Directors**

In order to assist you to fulfil your duties under Companies Act 2006, we have prepared for your approval the accounts of Institute of Spring Technology Limited for the year ended 31 December 2013 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [icaew.com/membershandbook](http://icaew.com/membershandbook).

This report is made solely to the Board of Directors of Institute of Spring Technology Limited, as a body, in accordance with the terms of our engagement letter dated . Our work has been undertaken solely to prepare for your approval the accounts of Institute of Spring Technology Limited and state those matters that we have agreed to state to the Board of Directors of Institute of Spring Technology Limited, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Institute of Spring Technology Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Institute of Spring Technology Limited has kept adequate accounting records to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and Profit of Institute of Spring Technology Limited. You consider that Institute of Spring Technology 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 accounts of Institute of Spring Technology 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 accounts.

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Horizon House  
2 Whiting Street  
Sheffield  
S8 9QR

**Institute of Spring Technology Limited**  
**Abbreviated Balance Sheet**  
**As at 31 December 2013**

	Notes	2013 £	2012 £
<b>Fixed assets</b>			
Tangible assets	2	515,465	501,549
		<b>515,465</b>	<b>501,549</b>
<b>Current assets</b>			
Stocks		12,000	36,875
Debtors		180,942	170,096
Cash at bank and in hand		70,959	77,731
		<b>263,901</b>	<b>284,702</b>
<b>Creditors: amounts falling due within one year</b>		<b>(185,361)</b>	<b>(195,481)</b>
<b>Net current assets</b>		<b>78,540</b>	<b>89,221</b>
<b>Total assets less current liabilities</b>		<b>594,005</b>	<b>590,770</b>
<b>Creditors: amounts falling due after more than one year</b>		<b>(250,000)</b>	<b>(250,000)</b>
<b>Net assets</b>		<b>344,005</b>	<b>340,770</b>
<b>Capital and reserves</b>			
Called up share capital		2	2
Reserves		406,610	406,610
Profit and loss account		(62,607)	(65,842)
<b>Shareholders funds</b>		<b>344,005</b>	<b>340,770</b>

For the year ended 31 December 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities: 1) The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,

2) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Signed on behalf of the board of directors

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Steven Martin Boyd Director

Date approved by the board: 07 August 2014

**Institute of Spring Technology Limited**  
**Notes to the Abbreviated Financial Statements**  
**For the year ended 31 December 2013**

**1 Accounting Policies**

**Turnover**

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

**Operating lease rentals**

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

**Research and development expenditure**

Research and development expenditure is charged to the profit and loss account in the period in which it is incurred.

**Foreign currency**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All foreign exchange differences are included to the profit and loss account.

**Tangible fixed assets**

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

The company's freehold properties were professionally valued in . This valuation has been reduced by subsequent depreciation. Under the transitional provisions of the Financial Reporting Standard for Smaller Entities (effective April 2008) the properties continue to be stated at that valuation less accumulated depreciation to date and that valuation has not been updated.

The company's freehold properties are revalued in full every five years. Interim valuations are carried out when it is likely that there has been a material change in value.

**Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**Institute of Spring Technology Limited**  
**Notes to the Abbreviated Financial Statements**  
**For the year ended 31 December 2013**

**2 Tangible fixed assets**

	<b>Tangible fixed assets</b>
<b>Cost or valuation</b>	<b>£</b>
At 01 January 2013	1,466,530
Additions	24,616
At 31 December 2013	<b>1,491,146</b>
<b>Depreciation</b>	
At 01 January 2013	964,981
Charge for year	10,700
At 31 December 2013	<b>975,681</b>
<b>Net book values</b>	
At 31 December 2013	<b>515,465</b>
At 31 December 2012	<b>501,549</b>

The freehold land and buildings were valued at £425,000 as at 31 December 2005 on an open market basis by Saxton Mee Commercial Ltd, Chartered Surveyors. In the opinion of the directors, having taken professional advice, the value of the land and buildings as at the year end date would have further increased sufficiently to render unnecessary any depreciation charge for the year. If these properties were sold for their revalued amounts it would be necessary to replace them with similar property, and rollover relief against tax on the gain would be available. Accordingly, no timing differences arise and no provision has been made for deferred tax in respect of the revaluation. The freehold land and buildings are held in joint names of Trustees for UKSMA (parent company) and for the Cutlery and Allied Trade Research Association. The above valuation represents the valuation attributable to the company's share of the property.

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.