

Company registration number 07135149 (England and Wales)

Springtide Associates Limited
Unaudited financial statements
For the year ended 31 January 2023

Springtide Associates Limited

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Springtide Associates Limited

Statement of financial position

As at 31 January 2023

		2023	2022
	Notes	£	£
Fixed assets			
Tangible assets	3	17,705	10,716
Current assets			
Debtors	4	144,681	130,187
Cash at bank and in hand		18,500	70,503
		163,181	200,690
Creditors: amounts falling due within one year	5	(84,868)	(79,901)
Net current assets		78,313	120,789
Total assets less current liabilities		96,018	131,505
Creditors: amounts falling due after more than one year	6	(75,174)	(86,152)
Net assets		20,844	45,353
Capital and reserves			
Called up share capital		100	100
Profit and loss reserves		20,744	45,253
Total equity		20,844	45,353

The director of the company has elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 January 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

Springtide Associates Limited

Statement of financial position (continued)

As at 31 January 2023

The financial statements were approved and signed by the director and authorised for issue on 30 May 2023

Mr P A Goodwin

Director

Company Registration No. 07135149

Springtide Associates Limited

Notes to the financial statements

For the year ended 31 January 2023

1 Accounting policies

Company information

Springtide Associates Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Glades, Festival Way, Festival Park, Stoke-on-Trent, Staffordshire, ST1 5SQ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract and when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Usually, turnover from the sale of services is recognised over the period in which the contract is in force.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings and equipment	20% per annum of net book value
Computer equipment	33% per annum of cost
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Springtide Associates Limited

Notes to the financial statements (continued)

For the year ended 31 January 2023

1 Accounting policies

(Continued)

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial Instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Taxation

The tax expense currently represents the net of research and development expenditure repayable and tax payable on profits.

Springtide Associates Limited

Notes to the financial statements (continued)

For the year ended 31 January 2023

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.9 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.10 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	7	4

Springtide Associates Limited

Notes to the financial statements (continued)

For the year ended 31 January 2023

3 Tangible fixed assets

	Fixtures, fittings and equipment	Computer equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 February 2022	4,634	28,399	-	33,033
Additions	963	1,378	14,167	16,508
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 January 2023	5,597	29,777	14,167	49,541
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation and impairment				
At 1 February 2022	1,608	20,709	-	22,317
Depreciation charged in the year	792	5,187	3,540	9,519
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 January 2023	2,400	25,896	3,540	31,836
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Carrying amount				
At 31 January 2023	3,197	3,881	10,627	17,705
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 January 2022	3,026	7,690	-	10,716
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

4 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	94,816	64,111
Other debtors	49,865	66,076
	<u> </u>	<u> </u>
	144,681	130,187
	<u> </u>	<u> </u>

5 Creditors: amounts falling due within one year

	2023 £	2022 £
Bank loans	22,231	22,107
Trade creditors	14,637	19,928
Taxation and social security	44,067	32,981
Other creditors	3,933	4,885
	<u> </u>	<u> </u>
	84,868	79,901
	<u> </u>	<u> </u>

Springtide Associates Limited

Notes to the financial statements (continued)

For the year ended 31 January 2023

6 Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	63,921	86,152
Other creditors	11,253	-
	<u>75,174</u>	<u>86,152</u>

7 Security

The bank loans are secured by a fixed and floating charge over the assets of the company.

Amounts due under finance leases and hire purchase contracts are secured against the assets which they relate to.

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.