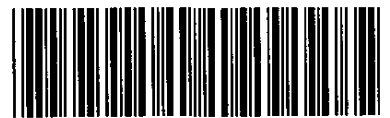


Company Registration No. 08851776 (England and Wales)

**SG SPRINGS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**  
**PAGES FOR FILING WITH REGISTRAR**

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SG SPRINGS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2019

	Notes	2019 £	£	2018 £	£
<b>FIXED ASSETS</b>					
Intangible assets	3		7,166		9,695
Tangible assets	4		111,073		112,041
			<u>118,239</u>		<u>121,736</u>
<b>CURRENT ASSETS</b>					
Stocks		2,565		2,565	
Debtors	5	65,149		71,314	
Cash at bank and in hand		67,430		16,440	
		<u>135,144</u>		<u>90,319</u>	
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	6	(110,320)		(135,083)	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<u>24,824</u>		<u>(44,764)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>143,063</u>		<u>76,972</u>
<b>PROVISIONS FOR LIABILITIES</b>			<u>(17,933)</u>		<u>(17,321)</u>
<b>NET ASSETS</b>			<u>125,130</u>		<u>59,651</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	7		100		100
Profit and loss reserves			125,030		59,551
<b>TOTAL EQUITY</b>			<u>125,130</u>		<u>59,651</u>

**SG SPRINGS LIMITED**

**BALANCE SHEET (CONTINUED)**

**AS AT 31 MARCH 2019**

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The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

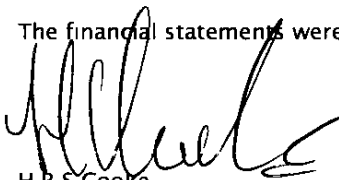
For the financial year ended 31 March 2019 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

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.

The financial statements were approved and signed by the director and authorised for issue on 12 September 2019

A handwritten signature in black ink, appearing to read 'H R S Cooke', is written over the printed name.

H R S Cooke  
DIRECTOR

**COMPANY REGISTRATION NO. 08851776**

## 1 ACCOUNTING POLICIES

### COMPANY INFORMATION

SG Springs Limited is a private company limited by shares incorporated in England and Wales. The registered office is Arrow Road, Redditch, Worcestershire, B98 8PA.

The company trades from 43 Crossgate Road, Redditch, Worcestershire, B98 7SN.

### 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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements

- Section 4 'Statement of Financial Position': Reconciliation of the opening and closing number of shares,
- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues': Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment'. Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Howard S. Cooke & Co (Holdings) Limited. These consolidated financial statements are available from its registered office, Arrow Road, Redditch, Worcestershire, B98 8PA.

### 1.2 TURNOVER

Turnover is recognised at the fair value, net of Value Added Tax, of the consideration receivable for sale of goods in the ordinary nature of business. Turnover is recognised on the despatch of the goods.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

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1 ACCOUNTING POLICIES

(Continued)

1.3 INTANGIBLE FIXED ASSETS – GOODWILL

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 8 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

1.4 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:

Plant and machinery	- Straight line over 5–8 years
Fixtures and fittings	- Straight line over 3–8 years
Motor vehicles	- Straight line over 4 years

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.

1.5 IMPAIRMENT OF FIXED ASSETS

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

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1 ACCOUNTING POLICIES

(Continued)

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 STOCKS

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 CASH AT BANK AND IN HAND

Cash at bank and in hand 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.

1.8 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 balance sheet 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.

1 ACCOUNTING POLICIES

(Continued)

***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, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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.

1.9 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.

1.10 TAXATION

The tax expense represents the sum of the tax currently payable and deferred tax.

***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

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**1 ACCOUNTING POLICIES**

(Continued)

***Deferred tax***

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

**1.11 EMPLOYEE BENEFITS**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.12 RETIREMENT BENEFITS**

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

**2 EMPLOYEES**

The average monthly number of persons (including directors) employed by the company during the year was 8 (2018 - 9).

SG SPRINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

3 INTANGIBLE FIXED ASSETS

Goodwill  
£

**COST**

At 1 April 2018 and 31 March 2019

20,233

**AMORTISATION AND IMPAIRMENT**

At 1 April 2018

10,538

Amortisation charged for the year

2,529

At 31 March 2019

13,067

**CARRYING AMOUNT**

At 31 March 2019

7,166

At 31 March 2018

9,695

4 TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
<b>COST</b>				
At 1 April 2018	140,791	8,151	5,900	154,842
Additions	12,514	1,500	6,495	20,509
Disposals	-	-	(5,900)	(5,900)
At 31 March 2019	153,305	9,651	6,495	169,451
<b>DEPRECIATION AND IMPAIRMENT</b>				
At 1 April 2018	30,656	7,843	4,302	42,801
Depreciation charged in the year	18,673	259	1,562	20,494
Eliminated in respect of disposals	-	-	(4,917)	(4,917)
At 31 March 2019	49,329	8,102	947	58,378
<b>CARRYING AMOUNT</b>				
At 31 March 2019	103,976	1,549	5,548	111,073
At 31 March 2018	110,135	308	1,598	112,041

SG SPRINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

5 DEBTORS

	2019	2018
	£	£
<b>AMOUNTS FALLING DUE WITHIN ONE YEAR:</b>		
Trade debtors	49,190	49,852
Amounts owed by group undertakings	12,762	17,595
Prepayments and accrued income	3,197	3,867
	<u>65,149</u>	<u>71,314</u>

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade creditors	32,136	23,942
Amounts owed to group undertakings	44,233	94,306
Corporation tax	14,971	-
Other taxation and social security	9,773	7,668
Other creditors	1,694	1,926
Accruals and deferred income	7,513	7,241
	<u>110,320</u>	<u>135,083</u>

7 CALLED UP SHARE CAPITAL

	2019	2018
	£	£
<b>ORDINARY SHARE CAPITAL</b>		
<b>ISSUED AND FULLY PAID</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

The company has one class of ordinary shares. The shares carry no right to fixed income. Each carries the right to one vote at general meetings of the company.

8 RESERVES

**Profit and loss reserves**

Profit and loss reserves reflect cumulative profits and losses net of distribution to shareholders.

**9 ULTIMATE PARENT COMPANY AND CONTROLLING PARTY**

The immediate and ultimate parent company is Howard S Cooke & Co. (Holdings) Limited, a company incorporated in the United Kingdom and registered in England and Wales. Howard S Cooke & Co. (Holdings) Limited heads the largest and smallest group in which the results of the company are consolidated. The ultimate controlling party is H R S Cooke.

**10 RELATED PARTY TRANSACTIONS**

The company has taken advantage of exemption under Section 33 of FRS102 Related Party Disclosures, not to disclose related party transactions with wholly owned related companies within the group.