

Springfield Supplies & Projects Limited

Annual Report and Unaudited Filleted Abridged Financial Statements
for the Year Ended 30 April 2021

Moore Scarrott

Springfield Supplies & Projects Limited

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Springfield Supplies & Projects Limited

(Registration number: 09473225)

Abridged Balance Sheet as at 30 April 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	<u>4</u>	52,400	40,000
Tangible assets	<u>5</u>	360,866	202,912
		<u>413,266</u>	<u>242,912</u>
Current assets			
Stocks		294,012	139,815
Debtors		596,469	811,556
Cash at bank and in hand		<u>1,272,815</u>	<u>393,287</u>
		2,163,296	1,344,658
Creditors: Amounts falling due within one year	<u>6</u>	<u>(1,280,260)</u>	<u>(739,894)</u>
Net current assets		<u>883,036</u>	<u>604,764</u>
Total assets less current liabilities		1,296,302	847,676
Creditors: Amounts falling due after more than one year		(44,458)	(505,630)
Provisions for liabilities		<u>(49,290)</u>	<u>(34,201)</u>
Net assets		<u>1,202,554</u>	<u>307,845</u>
Capital and reserves			
Called up share capital		50,000	50,000
Profit and loss account		<u>1,152,554</u>	<u>257,845</u>
Total equity		<u>1,202,554</u>	<u>307,845</u>

Springfield Supplies & Projects Limited

(Registration number: 09473225)

Abridged Balance Sheet as at 30 April 2021

For the financial year ending 30 April 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

All of the company's members have consented to the preparation of an Abridged Profit and Loss Account and an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the Board on 27 August 2021 and signed on its behalf by:

Mr S P Baker

Director

Springfield Supplies & Projects Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 30 April 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:

Park View
Wotton Road
Rangeworthy
Bristol
BS37 7LZ

The principal place of business is:

Old Gloucester Road
Knap
Thornbury
Bristol
BS35 3UF
United Kingdom

These financial statements were authorised for issue by the Board on 27 August 2021.

2 Accounting policies

Statement of compliance

These abridged financial statements were 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 abridged 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 the future economic benefits will flow into the entity, and specific criteria have been met for each of the company activities.

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.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Springfield Supplies & Projects Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 30 April 2021

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 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 on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

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
Leasehold improvements	Duration of lease
Plant and machinery	25% reducing balance
Fixtures and fittings	25% reducing balance
Motor vehicles	25% reducing balance and duration of lease

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.

Intangible assets

Website and software development costs are shown at historical cost.

Website and software development costs have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

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	10% straight line
Website costs	33% straight line

Springfield Supplies & Projects Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 30 April 2021

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

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 stocks 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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 24 (2020 - 18).

4 Intangible assets

	Total £
Cost or valuation	
At 1 May 2020	95,998
Additions acquired separately	<u>30,600</u>
At 30 April 2021	<u>126,598</u>
Amortisation	
At 1 May 2020	55,998
Amortisation charge	<u>18,200</u>
At 30 April 2021	<u>74,198</u>
Carrying amount	
At 30 April 2021	<u><u>52,400</u></u>
At 30 April 2020	<u><u>40,000</u></u>

Springfield Supplies & Projects Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 30 April 2021

5 Tangible assets

	Total £
Cost or valuation	
At 1 May 2020	387,352
Additions	286,487
Disposals	(50,159)
	<hr/>
At 30 April 2021	623,680
Depreciation	
At 1 May 2020	184,441
Charge for the year	114,472
Eliminated on disposal	(36,099)
	<hr/>
At 30 April 2021	262,814
Carrying amount	
At 30 April 2021	<hr/> <hr/> 360,866
At 30 April 2020	<hr/> <hr/> 202,912

6 Creditors: amounts falling due within one year

Creditors include hire purchase contracts which are secured of £71,419 (2018 - £12,409).

7 Financial commitments, guarantees and contingencies

The total amount of financial commitments not included in the balance sheet is £412,000 (2020 - £515,000).

8 Related party transactions

Summary of transactions with parent

Springfield Supplies and Projects Holdings Limited

At the end of the period the amount due from the subsidiary to the parent was £485,401 (2019 £726,156).

9 Parent and ultimate parent undertaking

The company's immediate parent is Springfield Supplies & Projects Holdings Limited, incorporated in England & Wales.

The parent's registered office address is:

Park View
Wotton Road
Rangeworthy
Bristol
BS37 7LZ

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.