

Abridged Unaudited Financial Statements for the Year Ended 31 March 2022

for

Springbank Interiors Limited

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for the year ended 31 March 2022**

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Springbank Interiors Limited
Company Information
for the year ended 31 March 2022

DIRECTORS:	R Lees A Lees
REGISTERED OFFICE:	22 Silverthorne Close Stalybridge Cheshire SK15 2DQ
REGISTERED NUMBER:	11349857 (England and Wales)
ACCOUNTANTS:	S & A Buckley Limited 22 Silverthorne Close Stalybridge Cheshire SK15 2DQ
BANKERS:	National Westminster Bank plc 10 Yorkshire Street Oldham Lancashire OL1 1QT

Springbank Interiors Limited (Registered number: 11349857)

**Abridged Statement of Financial Position
31 March 2022**

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	4		1,319		1,769
CURRENT ASSETS					
Stocks		620		445	
Debtors		5,900		10,966	
Cash at bank and in hand		<u>10,321</u>		<u>5,799</u>	
		16,841		17,210	
CREDITORS					
Amounts falling due within one year		<u>15,063</u>		<u>13,674</u>	
NET CURRENT ASSETS			<u>1,778</u>		<u>3,536</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,097		5,305
PROVISIONS FOR LIABILITIES			<u>251</u>		<u>336</u>
NET ASSETS			<u><u>2,846</u></u>		<u><u>4,969</u></u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>2,746</u>		<u>4,869</u>
SHAREHOLDERS' FUNDS			<u><u>2,846</u></u>		<u><u>4,969</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Abridged Statement of Financial Position - continued
31 March 2022

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

All the members have consented to the preparation of an abridged Statement of Income and Retained Earnings and an abridged Statement of Financial Position for the year ended 31 March 2022 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 11 June 2022 and were signed on its behalf by:

R Lees - Director

**Notes to the Financial Statements
for the year ended 31 March 2022**

1. STATUTORY INFORMATION

Springbank Interiors Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 33% on reducing balance and 25% on reducing balance

Government grants

Government grants are recognised when there is reasonable assurance that the company will comply with the conditions attaching to the grant and the grant will be received.

Grants on capital expenditure are credited to a deferral account and released to revenue over the expected useful life of the relevant asset by equal annual instalments. Grants of a revenue nature are credited to income in the period to which they relate.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Notes to the Financial Statements - continued
for the year ended 31 March 2022

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2021 - 2) .

4. **TANGIBLE FIXED ASSETS**

	Totals £
COST	
At 1 April 2021	
and 31 March 2022	<u>3,950</u>
DEPRECIATION	
At 1 April 2021	2,181
Charge for year	<u>450</u>
At 31 March 2022	<u>2,631</u>
NET BOOK VALUE	
At 31 March 2022	<u>1,319</u>
At 31 March 2021	<u>1,769</u>

5. **RELATED PARTY DISCLOSURES**

During the year, total dividends of £19,000 (2021 - £15,000) were paid to the directors .

6. **ULTIMATE CONTROLLING PARTY**

The controlling party is R Lees.

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.