

Airedale Springs Limited

Unaudited Financial Statements

for the Year Ended 31 December 2020

Simon Hart FCCA
Hart Wright Accounting
Chartered Certified Accountants
24 Hall Drive
Sutton In Craven
Keighley
North Yorkshire
BD20 7NH

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for the year ended 31 December 2020

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Airedale Springs Limited
Company Information
for the year ended 31 December 2020

DIRECTORS:

Mrs S R Brook
S J Hart
T M Parkinson I.Eng
M H Parkinson OBE
M S Parkinson

SECRETARY:

M S Parkinson

REGISTERED OFFICE:

The Spring Works Bridgehouse Lane
Haworth
Keighley
West Yorkshire
BD22 8PA

REGISTERED NUMBER:

00395974 (England and Wales)

ACCOUNTANTS:

Simon Hart FCCA
Hart Wright Accounting
Chartered Certified Accountants
24 Hall Drive
Sutton In Craven
Keighley
North Yorkshire
BD20 7NH

Airedale Springs Limited (Registered number: 00395974)

Balance Sheet
31 December 2020

| | Notes | 2020 £ | 2019 £ |
|--|-------|------------------|------------------|
| FIXED ASSETS | | | |
| Tangible assets | 4 | 2,570,008 | 2,734,784 |
| Investments | 5 | <u>253,385</u> | <u>291,290</u> |
| | | <u>2,823,393</u> | <u>3,026,074</u> |
| CURRENT ASSETS | | | |
| Stocks | | 113,493 | 155,974 |
| Debtors | 6 | 404,899 | 285,415 |
| Cash at bank and in hand | | <u>1,236,455</u> | <u>1,005,896</u> |
| | | <u>1,754,847</u> | <u>1,447,285</u> |
| CREDITORS | | | |
| Amounts falling due within one year | 7 | <u>(196,872)</u> | <u>(238,919)</u> |
| NET CURRENT ASSETS | | <u>1,557,975</u> | <u>1,208,366</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>4,381,368</u> | <u>4,234,440</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | | 51,845 | 51,845 |
| Revaluation reserve | 8 | 71,130 | 71,130 |
| Capital redemption reserve | | (628,341) | (628,341) |
| Retained earnings | | <u>4,886,734</u> | <u>4,739,806</u> |
| | | <u>4,381,368</u> | <u>4,234,440</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 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.

The notes form part of these financial statements

Balance Sheet - continued
31 December 2020

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

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

The financial statements were approved by the Board of Directors and authorised for issue on 10 September 2021 and were signed on its behalf by:

T M Parkinson I.Eng - Director

Notes to the Financial Statements
for the year ended 31 December 2020

1. STATUTORY INFORMATION

Airedale Springs 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.

Significant judgements and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Tangible fixed assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

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 Income Statement, 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 balance sheet date.

Notes to the Financial Statements - continued
for the year ended 31 December 2020

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 29 (2019 - 30) .

Notes to the Financial Statements - continued
for the year ended 31 December 2020

4. TANGIBLE FIXED ASSETS

| | Land and buildings £ | Plant and machinery etc £ | Totals £ |
|-----------------------|----------------------------|------------------------------------|------------------|
| COST | | | |
| At 1 January 2020 | 1,442,060 | 2,286,708 | 3,728,768 |
| Disposals | (15,000) | - | (15,000) |
| At 31 December 2020 | <u>1,427,060</u> | <u>2,286,708</u> | <u>3,713,768</u> |
| DEPRECIATION | | | |
| At 1 January 2020 | - | 993,984 | 993,984 |
| Charge for year | - | 149,776 | 149,776 |
| At 31 December 2020 | <u>-</u> | <u>1,143,760</u> | <u>1,143,760</u> |
| NET BOOK VALUE | | | |
| At 31 December 2020 | <u>1,427,060</u> | <u>1,142,948</u> | <u>2,570,008</u> |
| At 31 December 2019 | <u>1,442,060</u> | <u>1,292,724</u> | <u>2,734,784</u> |

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability

5. FIXED ASSET INVESTMENTS

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2020 £ | 2019 £ |
|---------------|----------------|----------------|
| Trade debtors | 383,794 | 255,619 |
| Other debtors | <u>21,105</u> | <u>29,796</u> |
| | <u>404,899</u> | <u>285,415</u> |

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Liabilities under hire purchase agreements are secured on the assets to which they relate

8. RESERVES

| | Revaluation reserve £ |
|----------------------|-----------------------------|
| At 1 January 2020 | |
| and 31 December 2020 | <u>71,130</u> |

Notes to the Financial Statements - continued
for the year ended 31 December 2020

9. RELATED PARTY DISCLOSURES

During the year, the company paid £137,110 (2019: £111,600) to The Airedale Springs Partnership LLP, an entity under the common control of T M and M S Parkinson, for services rendered, and charged £65,000 (2019 £65,000) for management charges. The company is a member of the LLP as part of an ongoing fair values exercise.

No other transactions with related parties were undertaken such as are required to be disclosed FRS102.

The company was under the control of the Parkinson family throughout the current and previous year.

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.