

Registered number
01598903

The Active Spring Company Limited

Unaudited Filleted Accounts

30 April 2020

The Active Spring Company Limited**Registered number:** 01598903**Balance Sheet****as at 30 April 2020**

	Notes	2020 £	2019 £
Fixed assets			
Intangible assets	3	84,143	100,089
Tangible assets	4	983,415	598,329
		<u>1,067,558</u>	<u>698,418</u>
Current assets			
Stocks		10,225	9,975
Debtors	5	1,058,536	671,500
Cash at bank and in hand		67,178	317,556
		<u>1,135,939</u>	<u>999,031</u>
Creditors: amounts falling due within one year	6	(1,066,379)	(1,108,274)
Net current assets/(liabilities)		<u>69,560</u>	<u>(109,243)</u>
Total assets less current liabilities		<u>1,137,118</u>	<u>589,175</u>
Creditors: amounts falling due after more than one year	7	(445,524)	-
Provisions for liabilities		(157,000)	(87,000)
Net assets		<u>534,594</u>	<u>502,175</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		534,494	502,075
Shareholders' funds		<u>534,594</u>	<u>502,175</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

J D Crane

Director

Approved by the board on 23 October 2020

The Active Spring Company Limited

Notes to the Accounts

for the year ended 30 April 2020

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Leasehold land and buildings	5 and 20% straight line
Plant and machinery	10 and 15% reducing balance, 33% straight line
Fixtures, fittings, tools and equipment	25% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective

interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2	Employees	2020	2019
		Number	Number
	Average number of persons employed by the company	32	29

3	Intangible fixed assets	£
	Goodwill:	

Cost

At 1 May 2019	218,906
At 30 April 2020	<u>218,906</u>

Amortisation

At 1 May 2019	118,817
Provided during the year	15,946
At 30 April 2020	<u>134,763</u>

Net book value

At 30 April 2020	84,143
At 30 April 2019	<u>100,089</u>

Goodwill is being written off in equal annual instalments over its estimated economic life of 10 years.

4 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 May 2019	93,906	2,390,538	2,484,444
Additions	36,950	527,245	564,195
At 30 April 2020	<u>130,856</u>	<u>2,917,783</u>	<u>3,048,639</u>
Depreciation			
At 1 May 2019	42,009	1,844,106	1,886,115
Charge for the year	10,809	168,300	179,109
At 30 April 2020	<u>52,818</u>	<u>2,012,406</u>	<u>2,065,224</u>
Net book value			
At 30 April 2020	<u>78,038</u>	<u>905,377</u>	<u>983,415</u>
At 30 April 2019	51,897	546,432	598,329

At the year end assets with a net book value of £503,756 (2019: £39,072) included above were held subject to hire purchase/finance lease agreements.

5 Debtors

	2020 £	2019 £
Trade debtors	656,167	671,188
Other debtors	402,369	312
	<u>1,058,536</u>	<u>671,500</u>

6 Creditors: amounts falling due within one year

2020 £	2019 £
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Bank loans and overdrafts	65,313	27,249
Obligations under finance lease and hire purchase contracts	103,031	4,528
Trade creditors	227,358	437,469
Corporation tax	26,650	57,233
Other taxes and social security costs	115,214	66,471
Other creditors	528,813	515,324
	<u>1,066,379</u>	<u>1,108,274</u>

7 Creditors: amounts falling due after one year	2020	2019
	£	£
Bank loans	54,426	-
Obligations under finance lease and hire purchase contracts	391,098	-
	<u>445,524</u>	<u>-</u>

8 Loans	2020	2019
	£	£
Creditors include:		
Secured bank loans	<u>407,347</u>	<u>439,763</u>

This debt is secured on book debts.

9 Events after the reporting date

At the year end date the world was affected by the coronavirus pandemic and in common with most companies, this company's trade was affected particularly in the early stages of the outbreak. The company received some government support. The company has however traded throughout the crisis and levels of business quickly increased once again. The company has continued to be profitable and as a result the directors believe that it is well placed to survive any economic effects of this situation.

10 Other financial commitments	2020	2019
	£	£
Total future minimum payments under non-cancellable operating leases	<u>28,800</u>	<u>44,550</u>

11 Related party transactions

At the year end the company owed J D Crane £839 (2019: £48) and A McDowall £839 (2019: £48). These liabilities are repayable on demand and are included in other creditors). In addition to the above debts, company funds we used to assist with the construction of an additional building for the company to occupy thus expanding its operations. These funds, totalling £374,716 (inc other debtors) were reimbursed by the directors shortly after the year end once the completed building could be used to raise mortgaged funds.

12 Controlling party

The company is controlled by its directors, J D Crane and A McDowall.

13 Other information

The Active Spring Company Limited is a private company limited by shares and incorporated in England. Its registered office is:

Sibleys Green

Thaxted

Essex

CM6 2NU

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