

REGISTERED NUMBER: 01676606 (England and Wales)

**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017
FOR
ASHFIELD SPRINGS LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 30 June 2017**

	Page
Company Information	1
Report of the Directors	2
Balance Sheet	3
Notes to the Financial Statements	5
Chartered Certified Accountants' Report	10

ASHFIELD SPRINGS LIMITED

COMPANY INFORMATION
for the year ended 30 June 2017

DIRECTORS:

T A Smith
B T Smith

SECRETARY:

Mrs C A Smith

REGISTERED OFFICE:

Nunn Brook Rise
County Industrial Estate
Huthwaite
Nottinghamshire
NG17 2PD

REGISTERED NUMBER:

01676606 (England and Wales)

ACCOUNTANTS:

Hewitt Card Limited
Chartered Certified Accountants
70-72 Nottingham Road
Mansfield
Nottinghamshire
NG18 1BN

**REPORT OF THE DIRECTORS
for the year ended 30 June 2017**

The directors present their report with the financial statements of the company for the year ended 30 June 2017.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of manufacturing and distribution of springs.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 July 2016 to the date of this report.

T A Smith
B T Smith

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

B T Smith - Director

31 August 2017

ASHFIELD SPRINGS LIMITED (REGISTERED NUMBER: 01676606)

BALANCE SHEET
30 June 2017

	Notes	30.6.17 £	£	30.6.16 £	£
FIXED ASSETS					
Tangible assets	5		422,115		492,288
CURRENT ASSETS					
Stocks		242,660		230,293	
Debtors	6	267,484		308,155	
Cash at bank and in hand		<u>75,959</u>		<u>777</u>	
		586,103		539,225	
CREDITORS					
Amounts falling due within one year	7	<u>293,014</u>		<u>278,776</u>	
NET CURRENT ASSETS			<u>293,089</u>		<u>260,449</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			715,204		752,737
CREDITORS					
Amounts falling due after more than one year	8		(9,465)		(49,904)
PROVISIONS FOR LIABILITIES			<u>(78,697)</u>		<u>(91,126)</u>
NET ASSETS			<u>627,042</u>		<u>611,707</u>
CAPITAL AND RESERVES					
Called up share capital			5,300		5,300
Share premium			1,300		1,300
Capital redemption reserve			200		200
Retained earnings			<u>620,242</u>		<u>604,907</u>
SHAREHOLDERS' FUNDS			<u>627,042</u>		<u>611,707</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2017 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 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.
- (b)

ASHFIELD SPRINGS LIMITED (REGISTERED NUMBER: 01676606)

BALANCE SHEET - continued
30 June 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 31 August 2017 and were signed on its behalf by:

T A Smith - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2017**

1. STATUTORY INFORMATION

Ashfield 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

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

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

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, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services.

Sale of goods

Turnover from the sale of goods is recognised when;

- the significant risks and rewards of ownership of the goods has transferred to the buyer
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold
- the amount of turnover can be measured reliably
- it is probable that the economic benefits associated with the transaction will flow to the company
- the costs incurred or to be incurred in respect of the transaction can be measured reliably

Rendering of services

Turnover from a contract to provide services is recognised in the period by reference to the stage of completion of the contract when all of the following conditions are satisfied;

- the amount of turnover can be measured reliably
- it is probable that the economic benefits associated with the services will flow to the company
- the stage of completion of the contract at the reporting date can be measured reliably
- the costs incurred and the costs to complete the contract can be measured reliably

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc - 25% on reducing balance, 15% on reducing balance and Straight line over 5 years

Stocks

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

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 June 2017

3. ACCOUNTING POLICIES - continued

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.

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

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 19 (2016 - 19) .

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 June 2017

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 July 2016	1,463,053
Additions	17,391
Disposals	(120,000)
At 30 June 2017	<u>1,360,444</u>
DEPRECIATION	
At 1 July 2016	970,765
Charge for year	77,474
Eliminated on disposal	(109,910)
At 30 June 2017	<u>938,329</u>
NET BOOK VALUE	
At 30 June 2017	<u>422,115</u>
At 30 June 2016	<u>492,288</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST	
At 1 July 2016	351,555
Additions	17,391
Transfer to ownership	(86,372)
At 30 June 2017	<u>282,574</u>
DEPRECIATION	
At 1 July 2016	120,761
Charge for year	37,690
Transfer to ownership	(42,412)
At 30 June 2017	<u>116,039</u>
NET BOOK VALUE	
At 30 June 2017	<u>166,535</u>
At 30 June 2016	<u>230,794</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 June 2017

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.6.17	30.6.16
	£	£
Trade debtors	222,744	256,974
Amounts owed by group undertakings	25,038	25,038
Directors' current accounts	-	8,554
Tax	4,880	4,880
Prepayments	14,822	12,709
	<u>267,484</u>	<u>308,155</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.6.17	30.6.16
	£	£
Bank loans and overdrafts	-	6,824
Hire purchase contracts (see note 9)	49,094	63,927
Trade creditors	111,017	93,387
Tax	59,612	31,168
Social security and other taxes	8,834	8,029
VAT	25,841	37,777
Other creditors	441	-
Directors' current accounts	1,885	-
Accrued expenses	36,290	37,664
	<u>293,014</u>	<u>278,776</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	30.6.17	30.6.16
	£	£
Hire purchase contracts (see note 9)	<u>9,465</u>	<u>49,904</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 June 2017

9. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	30.6.17	30.6.16
	£	£
Gross obligations repayable:		
Within one year	53,928	70,744
Between one and five years	10,376	54,704
	<u>64,304</u>	<u>125,448</u>
Finance charges repayable:		
Within one year	4,834	6,817
Between one and five years	911	4,800
	<u>5,745</u>	<u>11,617</u>
Net obligations repayable:		
Within one year	49,094	63,927
Between one and five years	9,465	49,904
	<u>58,559</u>	<u>113,831</u>
	Non-cancellable operating leases	
	30.6.17	30.6.16
	£	£
Within one year	42,053	43,460
Between one and five years	41,723	82,363
	<u>83,776</u>	<u>125,823</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	30.6.17	30.6.16
	£	£
Bank overdraft	-	6,824
Hire purchase contracts	58,559	113,831
	<u>58,559</u>	<u>120,655</u>

**CHARTERED CERTIFIED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
ASHFIELD SPRINGS LIMITED**

The following reproduces the text of the report prepared for the directors and members in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Ashfield Springs Limited for the year ended 30 June 2017 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/rulebook>.

This report is made solely to the Board of Directors of Ashfield Springs Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Ashfield Springs Limited and state those matters that we have agreed to state to the Board of Directors of Ashfield Springs Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Ashfield Springs Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Ashfield Springs Limited. You consider that Ashfield Springs Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Ashfield Springs Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Hewitt Card Limited
Chartered Certified Accountants
70-72 Nottingham Road
Mansfield
Nottinghamshire
NG18 1BN

31 August 2017

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.