

**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023
FOR
ASHFIELD SPRINGS LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 30 June 2023**

	Page
Company Information	1
Report of the Directors	2
Balance Sheet	3
Notes to the Financial Statements	5
Chartered Certified Accountants' Report	8

ASHFIELD SPRINGS LIMITED

COMPANY INFORMATION
for the year ended 30 June 2023

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 2023**

The directors present their report with the financial statements of the company for the year ended 30 June 2023.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 July 2022 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

28 November 2023

ASHFIELD SPRINGS LIMITED (REGISTERED NUMBER: 01676606)

BALANCE SHEET
30 June 2023

	Notes	30.6.23 £	£	30.6.22 £	£
FIXED ASSETS					
Tangible assets	4		182,853		219,620
CURRENT ASSETS					
Stocks		329,381		371,670	
Debtors	5	391,638		400,860	
Cash at bank and in hand		49,518		35,303	
		<u>770,537</u>		<u>807,833</u>	
CREDITORS					
Amounts falling due within one year	6	<u>271,016</u>		<u>258,767</u>	
NET CURRENT ASSETS			<u>499,521</u>		<u>549,066</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>682,374</u>		<u>768,686</u>
CREDITORS					
Amounts falling due after more than one year	7		(63,379)		(87,488)
PROVISIONS FOR LIABILITIES	9		<u>(28,401)</u>		<u>(32,104)</u>
NET ASSETS			<u>590,594</u>		<u>649,094</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>583,794</u>		<u>642,294</u>
			<u>590,594</u>		<u>649,094</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2023 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
30 June 2023

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 28 November 2023 and were signed on its behalf by:

B T Smith - Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2023

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.

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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 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.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 June 2023

2. ACCOUNTING POLICIES - continued

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 20 (2022 - 13) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 July 2022	
and 30 June 2023	<u>1,366,409</u>
DEPRECIATION	
At 1 July 2022	1,146,789
Charge for year	<u>36,767</u>
At 30 June 2023	<u>1,183,556</u>
NET BOOK VALUE	
At 30 June 2023	<u>182,853</u>
At 30 June 2022	<u>219,620</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 2022	44,719
Transfer to ownership	<u>(6,202)</u>
At 30 June 2023	<u>38,517</u>
DEPRECIATION	
At 1 July 2022	13,347
Charge for year	6,732
Transfer to ownership	<u>(1,762)</u>
At 30 June 2023	<u>18,317</u>
NET BOOK VALUE	
At 30 June 2023	<u>20,200</u>
At 30 June 2022	<u>31,372</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 June 2023

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.23	30.6.22
	£	£
Trade debtors	226,420	204,130
Amounts owed by group undertakings	140,180	170,170
Tax	4,880	4,880
Prepayments	20,158	21,680
	<u>391,638</u>	<u>400,860</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.23	30.6.22
	£	£
Bank loans and overdrafts	20,000	20,000
Hire purchase contracts	4,111	3,508
Trade creditors	109,781	128,489
Tax	10,808	25,715
Social security and other taxes	10,165	15,515
VAT	34,332	9,578
Other creditors	3,261	1,027
Directors' current accounts	34,338	23,238
Accrued expenses	44,220	31,697
	<u>271,016</u>	<u>258,767</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.6.23	30.6.22
	£	£
Bank loans - 1-2 years	20,000	20,000
Bank loans - 2-5 years	20,000	40,000
Hire purchase contracts	23,379	27,488
	<u>63,379</u>	<u>87,488</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	30.6.23	30.6.22
	£	£
Bank loans	<u>60,000</u>	<u>80,000</u>

The bank loan is secured by way of a debenture over the company's assets.

9. PROVISIONS FOR LIABILITIES

	30.6.23	30.6.22
	£	£
Deferred tax	<u>28,401</u>	<u>32,104</u>

	Deferred tax
	£
Balance at 1 July 2022	32,104
Provided during year	(3,703)
Balance at 30 June 2023	<u>28,401</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 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 2023 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity 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

28 November 2023

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.