

**REGISTERED NUMBER: 02785492 (England and Wales)**

**Unaudited Financial Statements**

**for the Period**

**1 April 2016 to 30 September 2017**

**for**

**Springform Technology Limited**

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for the Period 1 April 2016 to 30 September 2017**

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## **Springform Technology Limited**

### **Company Information for the Period 1 April 2016 to 30 September 2017**

**DIRECTORS:**

J E Wade  
D A L Wade

**SECRETARY:**

J A Higton

**REGISTERED OFFICE:**

Estate Office  
Ravenstone Hall  
Ashby Road  
Ravenstone  
Leicestershire  
LE67 2AA

**REGISTERED NUMBER:**

02785492 (England and Wales)

**ACCOUNTANTS:**

Mabe Allen LLP  
Chartered Accountants  
50 Osmaston Road  
Derby  
DE1 2HU

**SOLICITORS:**

Freeths LLP  
Cumberland Court  
80 Mount Street  
Nottingham  
NG1 6HH

**Springform Technology Limited (Registered number: 02785492)****Balance Sheet  
30 September 2017**

|  | Notes | 2017<br>£        | £                | 2016<br>£        | £                |
|--|-------|------------------|------------------|------------------|------------------|
| <b>FIXED ASSETS</b>                          |       |                  |                  |                  |                  |
| Tangible assets                              | 5     |                  | 4,375            |                  | 6,154            |
| <b>CURRENT ASSETS</b>                        |       |                  |                  |                  |                  |
| Stocks                                       | 6     | 507,629          |                  | 427,254          |                  |
| Debtors                                      | 7     | 73,740           |                  | 437,239          |                  |
| Cash at bank                                 |       | <u>7,146</u>     |                  | <u>11,664</u>    |                  |
|  |       | 588,515          |                  | 876,157          |                  |
| <b>CREDITORS</b>                             |       |                  |                  |                  |                  |
| Amounts falling due within one year          | 8     | <u>1,145,667</u> |                  | <u>1,011,273</u> |                  |
| <b>NET CURRENT LIABILITIES</b>               |       |                  | <u>(557,152)</u> |                  | <u>(135,116)</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                  | <u>(552,777)</u> |                  | <u>(128,962)</u> |
| <b>CAPITAL AND RESERVES</b>                  |       |                  |                  |                  |                  |
| Called up share capital                      | 9     |                  | 40,000           |                  | 40,000           |
| Capital redemption reserve                   | 10    |                  | 4,912            |                  | 4,912            |
| Retained earnings                            | 10    |                  | <u>(597,689)</u> |                  | <u>(173,874)</u> |
| <b>SHAREHOLDERS' FUNDS</b>                   |       |                  | <u>(552,777)</u> |                  | <u>(128,962)</u> |

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

The members have not required the company to obtain an audit of its financial statements for the period ended 30 September 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)

**Balance Sheet - continued**  
**30 September 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 30 July 2018 and were signed on its behalf by:

D A L Wade - Director

**Notes to the Financial Statements  
for the Period 1 April 2016 to 30 September 2017**

**1. STATUTORY INFORMATION**

Springform Technology 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. These financial statements for the year ended 31 March 2017 are the first financial statements that comply with Section 1A "Small Entities" of Financial Reporting Standard 102. The date of transition is 1 April 2015.

The transition to Section 1A "Small Entities" of Financial Reporting Standard 102 has resulted in there being no changes in accounting policies to those used previously. This has resulted in there being no impact on the opening equity and profit for the comparative period.

**3. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention.

**Going concern**

At 30th September 2017 the company had net liabilities of £552,777. The company is supported by a loan from Wade Properties Investments Limited of £1 million but there is no formal agreement in place to confirm that this support will continue. The ability of the company to continue as a going concern is therefore dependent upon the success of its continuing efforts to secure orders for new machines.

As a result there is a significant uncertainty whether the company will continue as a going concern. The directors are of the opinion that there is a reasonable chance that the company will be successful in securing orders and have therefore prepared the financial statements on a going concern basis.

Accordingly, no adjustments have been made to the financial statements relating to the recoverability and classification of the asset carrying amounts or the amount and classification of liabilities that might be necessary should the company not continue as a going concern. At this time, the directors are of the opinion that no asset is likely to be realised for an amount less than the amount at which it is recorded in the financial statements at 30th September 2017.

**Turnover**

The Company's turnover represents the value, excluding Value Added Tax, of goods supplied to customers during the year and is attributable to the principal activity.

**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 | - 15% on cost |
| Motor vehicles      | - 25% on cost |

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment. Cost includes costs directly attributable to making the asset capable of operating as intended.

**Notes to the Financial Statements - continued  
for the Period 1 April 2016 to 30 September 2017**

**3. ACCOUNTING POLICIES - continued**

**Stocks**

Stock and work in progress have been valued at the lower of cost and net realisable value in respect of work in progress and finished goods costs includes a relevant proportion of overheads according to the stage of manufacture. Net realisable value is the estimated or actual selling price less all further costs to be incurred to completion and disposal.

**Taxation**

Taxation for the period 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 period 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.

**Research and development**

Expenditure on research and development is written off in the year in which it is incurred.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**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.

**Debtors and creditors receivable/payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in administrative expenses.

**Impairment**

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss.

**Notes to the Financial Statements - continued  
for the Period 1 April 2016 to 30 September 2017**

**3. ACCOUNTING POLICIES - continued**

**Provisions**

Provisions are recognised when the company has an obligation at the balance sheet date as a result of a past event, it is probable that the outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

**4. EMPLOYEES AND DIRECTORS**

The average number of employees during the period was 12 (2016 - 13) .

**5. TANGIBLE FIXED ASSETS**

|                       | Plant and<br>machinery<br>£ | Motor<br>vehicles<br>£ | Totals<br>£   |
|-----------------------|-----------------------------|------------------------|---------------|
| <b>COST</b>           |                             |                        |               |
| At 1 April 2016       | 63,577                      | 29,000                 | 92,577        |
| Additions             | 902                         | -                      | 902           |
| At 30 September 2017  | <u>64,479</u>               | <u>29,000</u>          | <u>93,479</u> |
| <b>DEPRECIATION</b>   |                             |                        |               |
| At 1 April 2016       | 61,148                      | 25,275                 | 86,423        |
| Charge for period     | 2,681                       | -                      | 2,681         |
| At 30 September 2017  | <u>63,829</u>               | <u>25,275</u>          | <u>89,104</u> |
| <b>NET BOOK VALUE</b> |                             |                        |               |
| At 30 September 2017  | <u>650</u>                  | <u>3,725</u>           | <u>4,375</u>  |
| At 31 March 2016      | <u>2,429</u>                | <u>3,725</u>           | <u>6,154</u>  |

**6. STOCKS**

|                  | 2017<br>£      | 2016<br>£      |
|------------------|----------------|----------------|
| Work-in-progress | <u>507,629</u> | <u>427,254</u> |

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

|                 | 2017<br>£     | 2016<br>£      |
|-----------------|---------------|----------------|
| Trade debtors   | 34,798        | 370,312        |
| Corporation tax | -             | 24,995         |
| VAT             | 12,406        | 24,216         |
| Prepayments     | <u>26,536</u> | <u>17,716</u>  |
|                 | <u>73,740</u> | <u>437,239</u> |



**Notes to the Financial Statements - continued  
for the Period 1 April 2016 to 30 September 2017**

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

|                                 | 2017<br>£        | 2016<br>£        |
|---------------------------------|------------------|------------------|
| Trade creditors                 | 49,142           | 96,834           |
| Social security and other taxes | 5,077            | 8,583            |
| Other creditors                 | 1,075,000        | 773,000          |
| Accruals and deferred income    | 16,448           | 132,856          |
|                                 | <u>1,145,667</u> | <u>1,011,273</u> |

**9. CALLED UP SHARE CAPITAL**

| Allotted, issued and fully paid:<br>Number: | Class:   | Nominal<br>value:<br>£1 | 2017<br>£     | 2016<br>£     |
|---|----------|-------------------------|---------------|---------------|
| 40,000                                      | Ordinary |                         | <u>40,000</u> | <u>40,000</u> |

**10. RESERVES**

|                        | Retained<br>earnings<br>£ | Capital<br>redemption<br>reserve<br>£ | Totals<br>£      |
|------------------------|---------------------------|---------------------------------------|------------------|
| At 1 April 2016        | (173,874)                 | 4,912                                 | (168,962)        |
| Deficit for the period | <u>(423,815)</u>          |                                       | <u>(423,815)</u> |
| At 30 September 2017   | <u>(597,689)</u>          | <u>4,912</u>                          | <u>(592,777)</u> |

**11. RELATED PARTY DISCLOSURES**

**Wade Furniture Group Limited**

A company ultimately controlled by Mrs J E Wade, Mr D A L Wade and Mr J A Higon, executors to the estate of Mr C C Wade.

Loans to the value of £698,000 were repaid during the year (2016: £368,000 drawn). Interest of £17,840 (2016: £10,522) was charged on the outstanding loan balance during the year.

Amount due to related party at the balance sheet date £75,000 (2016: £773,000)

**Wade Properties Investments Limited**

A company ultimately controlled by Mrs J E Wade, Mr D A L Wade and Mr J A Higon, executors to the estate of Mr C C Wade.

Loans to the value of £1,000,000 were drawn during the year (2016: £nil).

The ultimate holding company of both Wade Furniture Group Limited and Wade Properties Investments Limited is Wade Group Limited, a company in which Mrs J E Wade, Mr D A L Wade and Mr J A Higon, executors to the estate of Mr C C Wade, have a controlling interest in the equity capital.

**Notes to the Financial Statements - continued  
for the Period 1 April 2016 to 30 September 2017**

**12. FIRST YEAR ADOPTION**

This is the first year that the company has presented its financial statements under Financial Reporting Standard 102 (FRS102) issued by the Financial Reporting Council. The last financial statements, for the year ended 31 March 2016, were prepared under the previous UK GAAP. The transition date to FRS102 is therefore 1 April 2015.

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.