

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

**Unaudited Financial Statements**  
**for the Year Ended 30 September 2020**  
**for**  
**Springform Technology Limited**

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for the Year Ended 30 September 2020**

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# **Springform Technology Limited**

## **Company Information**

**for the Year Ended 30 September 2020**

**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 2020**

|  | Notes | 2020<br>£        | £                  | 2019<br>£        | £                |
|--|-------|------------------|--------------------|------------------|------------------|
| <b>FIXED ASSETS</b>                          |       |                  |                    |                  |                  |
| Tangible assets                              | 5     |                  | 9,403              |                  | 10,023           |
| <b>CURRENT ASSETS</b>                        |       |                  |                    |                  |                  |
| Stocks                                       | 6     | 314,941          |                    | 768,249          |                  |
| Debtors                                      | 7     | 128,286          |                    | 57,842           |                  |
| Cash at bank and in hand                     |       | 43,140           |                    | 27,023           |                  |
|  |       | <u>486,367</u>   |                    | <u>853,114</u>   |                  |
| <b>CREDITORS</b>                             |       |                  |                    |                  |                  |
| Amounts falling due within one year          | 8     | <u>1,804,175</u> |                    | <u>1,669,991</u> |                  |
| <b>NET CURRENT LIABILITIES</b>               |       |                  | <u>(1,317,808)</u> |                  | <u>(816,877)</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                  | <u>(1,308,405)</u> |                  | <u>(806,854)</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>(1,353,317)</u> |                  | <u>(851,766)</u> |
| <b>SHAREHOLDERS' FUNDS</b>                   |       |                  | <u>(1,308,405)</u> |                  | <u>(806,854)</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2020.

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

**Springform Technology Limited (Registered number: 02785492)**

**Balance Sheet - continued**  
**30 September 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 20 September 2021 and were signed on its behalf by:

D A L Wade - Director

**Notes to the Financial Statements**  
**for the Year Ended 30 September 2020**

**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 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.

**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 2020 the company had net liabilities of £1,308,405 (2019: £806,854). 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. Following the year end, the directors have restructured the business to significantly reduce the cost base and focus on the parts sale which is expected to be cash neutral or better.

As a result, whilst 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 as a restructured business 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 2020.

**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 Year Ended 30 September 2020**

**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 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.

**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.

**Notes to the Financial Statements - continued**  
for the Year Ended 30 September 2020

**3. ACCOUNTING POLICIES - continued**

**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.

**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 year was 10 (2019 - 7) .

**5. TANGIBLE FIXED ASSETS**

|                       | Plant and<br>machinery<br>etc<br>£ |
|-----------------------|------------------------------------|
| <b>COST</b>           |                                    |
| At 1 October 2019     | 73,859                             |
| Additions             | <u>2,916</u>                       |
| At 30 September 2020  | <u>76,775</u>                      |
| <b>DEPRECIATION</b>   |                                    |
| At 1 October 2019     | 63,836                             |
| Charge for year       | <u>3,536</u>                       |
| At 30 September 2020  | <u>67,372</u>                      |
| <b>NET BOOK VALUE</b> |                                    |
| At 30 September 2020  | <u>9,403</u>                       |
| At 30 September 2019  | <u>10,023</u>                      |

**6. STOCKS**

|                  | 2020<br>£      | 2019<br>£      |
|------------------|----------------|----------------|
| Work-in-progress | <u>314,941</u> | <u>768,249</u> |



**Notes to the Financial Statements - continued**  
for the Year Ended 30 September 2020

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

|               | 2020           | 2019          |
|---------------|----------------|---------------|
|               | £              | £             |
| Trade debtors | 95,003         | 15,687        |
| Other debtors | -              | 170           |
| VAT           | 18,946         | 15,774        |
| Prepayments   | 14,337         | 26,211        |
|               | <u>128,286</u> | <u>57,842</u> |

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

|                                 | 2020             | 2019             |
|---------------------------------|------------------|------------------|
|                                 | £                | £                |
| Trade creditors                 | 52,557           | 59,449           |
| Social security and other taxes | 6,502            | 4,010            |
| Pension                         | 393              | 298              |
| Other creditors                 | 1,645,000        | 1,442,000        |
| Accruals and deferred income    | 99,723           | 164,234          |
|                                 | <u>1,804,175</u> | <u>1,669,991</u> |

**9. CALLED UP SHARE CAPITAL**

| Allotted, issued and fully paid: |          | Nominal | 2020          | 2019          |
|----------------------------------|----------|---------|---------------|---------------|
| Number:                          | Class:   | value:  | £             | £             |
| 40,000                           | Ordinary | £1      | <u>40,000</u> | <u>40,000</u> |

**10. RESERVES**

|                      | Retained earnings  | Capital redemption reserve | Totals             |
|----------------------|--------------------|----------------------------|--------------------|
|                      | £                  | £                          | £                  |
| At 1 October 2019    | (851,766)          | 4,912                      | (846,854)          |
| Deficit for the year | (501,551)          |                            | (501,551)          |
| At 30 September 2020 | <u>(1,353,317)</u> | <u>4,912</u>               | <u>(1,348,405)</u> |

**Notes to the Financial Statements - continued**  
**for the Year Ended 30 September 2020**

**11. RELATED PARTY DISCLOSURES**

**Wade Group Limited**

At the date of approval of these financial statements there is no individual controlling interest in the equity capital of Wade Group Limited, with members of the Wade family now collectively holding controlling interests in the company.

Loans to the value of £203,000 was advanced during the year (2019: £372,000 advanced). Interest of £6,235 (2019: £6,273) was charged on the outstanding loan balance during the year.

Amount due to Wade Group Limited at the balance sheet date was £645,000 (2019: £442,000)

**Wade Properties Investments Limited**

At the date of approval of these financial statements there is no individual controlling interest in the equity capital of Wade Properties Investments Limited, with members of the Wade family now collectively holding controlling interests in the company.

Amount due to Wade Properties Investments Limited at the balance sheet date was £1,000,000 (2019: £1,000,000). Interest of £70,192 (2019: £70,000) was charged on the outstanding loan balance during the 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.