

Registered Number:03305326

England and Wales

Institute of Spring Technology Limited

Unaudited Financial Statements

For the year ended 31 December 2016

Institute of Spring Technology Limited

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Statement of Financial Position

As at 31 December 2016

	Notes	2016 £	2015 £
Fixed assets			
Property, plant and equipment	2	535,194	503,924
		535,194	503,924
Current assets			
Inventories		12,091	59,834
Trade and other receivables	3	67,443	110,275
Cash and cash equivalents		117,251	109,159
		196,785	279,268
Trade and other payables: amounts falling due within one year	4	(202,610)	(195,972)
Net current liabilities		(5,825)	83,296
Total assets less current liabilities		529,369	587,220
Trade and other payables: amounts falling due after more than one year	5	(250,000)	(250,000)
Net assets		279,369	337,220
Capital and reserves			
Called up share capital		2	2
Revaluation reserve	6	406,610	406,610
Retained earnings		(127,243)	(69,392)
Shareholders' funds		279,369	337,220

For the year ended 31 December 2016 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for: a) ensuring that the company keeps proper 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 Section 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.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

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.

These financial statements were approved and authorised for issue by the Board on 27 July 2017 and were signed by:

Bruce William Clark Director

Institute of Spring Technology Limited

Statement of Financial Position Continued
For the year ended 31 December 2016

The notes form part of these financial statements

Institute of Spring Technology Limited

Notes to the Financial Statements For the year ended 31 December 2016

Statutory Information

Institute of Spring Technology Limited is a private limited company, limited by shares, domiciled in England and Wales, registration number 03305326.

Registered address:

Henry Street
Sheffield
S3 7EQ

The presentation currency is £ sterling.

1. Accounting policies

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical costs convention as modified by the revaluation of certain assets.

Revenue recognition

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

Research and development

Research and development expenditure is charged to the profit and loss account in the period in which it is incurred.

Property, plant and equipment

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis: Plant and Machinery 10% Reducing balance

Plant and machinery

20% Reducing balance

The company's freehold properties were professionally valued in 2005. This valuation has been reduced by subsequent depreciation.

Under the transitional provisions of the Financial Reporting Standard for Smaller Entities (effective January 2015) the properties continue to be stated at that valuation less accumulated depreciation to date and that valuation has not been updated.

In the opinion of the directors the value of the land and buildings as at the year end date would have increased sufficiently to render unnecessary any depreciation charge for the year.

Inventories

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All foreign exchange differences are included to the profit and loss account.

Hire purchase and leasing commitments

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

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Notes to the Financial Statements Continued
For the year ended 31 December 2016

2. Property, plant and equipment

	Land and buildings	Plant and machinery	Total
Cost or valuation	£	£	£
At 01 January 2016	603,810	906,270	1,510,080
Additions	-	45,300	45,300
At 31 December 2016	603,810	951,570	1,555,380
Provision for depreciation and impairment			
At 01 January 2016	186,060	820,096	1,006,156
Charge for year	-	14,030	14,030
At 31 December 2016	186,060	834,126	1,020,186
Net book value			
At 31 December 2016	417,750	117,444	535,194
At 31 December 2015	417,750	86,174	503,924

The freehold land and buildings were valued at £425,000 as at 31 December 2005 on an open market basis by Saxton Mee Commercial Ltd, Chartered Surveyors. In the opinion of the directors, having taken professional advice, the value of the land and buildings as at the year end date would have further increased sufficiently to render unnecessary any depreciation charge for the year.

If these properties were sold for their revalued amounts it would be necessary to replace them with similar property, and rollover relief against tax on the gain would be available. Accordingly, no timing differences arise and no provision has been made for deferred tax in respect of the revaluation.

The freehold land and buildings are held in joint names of Trustees for UKSMA (parent company) and for the Cutlery and Allied Trade Research Association. The above valuation represents the valuation attributable to the company's share of the property.

3. Trade and other receivables

	2016	2015
	£	£
Trade debtors	59,097	94,295
Other debtors	8,346	15,980
	67,443	110,275

4. Trade and other payables: amounts falling due within one year

	2016	2015
	£	£
Trade creditors	56,554	28,935
Taxation and social security	19,276	37,238
Other creditors	126,780	129,799
	202,610	195,972

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Notes to the Financial Statements Continued
For the year ended 31 December 2016

5. Trade and other payables: amounts falling due after more than one year

	2016	2015
	£	£
Amounts owed to group undertaking and undertaking in which the company has a participating interest	250,000	250,000

6. Reserves

	Total
	£
Revaluation reserve at 01 January 2016	406,610
Revaluation reserve at 31 December 2016	406,610

7. Related party transactions

The ultimate controlling party is UK Spring Manufacturers' Association which owns all of the company's issued share capital.

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.