

**Registered Number:03305326**

**England and Wales**

**Institute of Spring Technology Limited**

**Unaudited Financial Statements**

**For the year ended 31 December 2017**

**Institute of Spring Technology Limited**

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## Statement of Financial Position

As at 31 December 2017

	Notes	2017 £	2016 £
<b>Fixed assets</b>			
Property, plant and equipment	2	551,476	535,194
		<b>551,476</b>	<b>535,194</b>
<b>Current assets</b>			
Inventories	3	12,091	12,091
Trade and other receivables	4	135,127	67,443
Cash and cash equivalents		61,018	117,251
		<b>208,236</b>	<b>196,785</b>
Trade and other payables: amounts falling due within one year	5	(168,481)	(202,610)
<b>Net current assets</b>		<b>39,755</b>	<b>(5,825)</b>
<b>Total assets less current liabilities</b>		<b>591,231</b>	<b>529,369</b>
Trade and other payables: amounts falling due after more than one year	6	(250,000)	(250,000)
<b>Net assets</b>		<b>341,231</b>	<b>279,369</b>
<b>Capital and reserves</b>			
Called up share capital		2	2
Revaluation reserve	7	406,610	406,610
Retained earnings		(65,381)	(127,243)
<b>Shareholders' funds</b>		<b>341,231</b>	<b>279,369</b>

For the year ended 31 December 2017 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 2017 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 15 August 2018 and were signed by:

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Andrew Turner Director

**Institute of Spring Technology Limited**

**Statement of Financial Position Continued**  
**For the year ended 31 December 2017**

The notes form part of these financial statements

## **Institute of Spring Technology Limited**

### **Notes to the Financial Statements For the year ended 31 December 2017**

#### **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
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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.

**Institute of Spring Technology Limited**

**Notes to the Financial Statements Continued**  
**For the year ended 31 December 2017**

**2. Property, plant and equipment**

	Land and buildings	Plant and machinery	Total
<b>Cost or valuation</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 01 January 2017	603,810	951,570	1,555,380
Additions	-	31,146	31,146
At 31 December 2017	<b>603,810</b>	<b>982,716</b>	<b>1,586,526</b>
<b>Provision for depreciation and impairment</b>			
At 01 January 2017	186,060	834,126	1,020,186
Charge for year	-	14,864	14,864
At 31 December 2017	<b>186,060</b>	<b>848,990</b>	<b>1,035,050</b>
<b>Net book value</b>			
At 31 December 2017	<b>417,750</b>	<b>133,726</b>	<b>551,476</b>
At 31 December 2016	<b>417,750</b>	<b>117,444</b>	<b>535,194</b>

**3. Inventories**

	2017	2016
	£	£
Stocks	12,091	12,091

**4. Trade and other receivables**

	2017	2016
	£	£
Trade debtors	114,099	59,097
Other debtors	21,028	8,346
	<b>135,127</b>	<b>67,443</b>

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

	2017	2016
	£	£
Trade creditors	24,211	56,554
Taxation and social security	26,107	19,276
Other creditors	118,163	126,780
	<b>168,481</b>	<b>202,610</b>

**Institute of Spring Technology Limited**

**Notes to the Financial Statements Continued**  
**For the year ended 31 December 2017**

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

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Amounts owed to group undertaking and undertaking in which the company has a participating interest	250,000	250,000

**7. Reserves**

	<b>Total</b>
	<b>£</b>
Revaluation reserve at 01 January 2017	406,610
<b>Revaluation reserve at 31 December 2017</b>	<b>406,610</b>

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.