

Springwasted Limited

Abbreviated accounts
Registered number 4892707
30 June 2013

FRIDAY



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28/03/2014
COMPANIES HOUSE

Balance sheet
at 30 June 2013

	<i>Note</i>	2013	2012
		£	£
Fixed assets			
Tangible assets	2	190,000	190,000
Current assets			
Debtors		7,178	4,143
Cash at bank and in hand		2,829	5,654
		<u>10,007</u>	<u>9,797</u>
Creditors: amounts falling due within one year	3	<u>(17,542)</u>	<u>(16,399)</u>
Net current liabilities		<u>(7,535)</u>	<u>(6,602)</u>
Total assets less current liabilities		<u>182,465</u>	<u>183,398</u>
Creditors: amounts falling due after more than one year	3	<u>(133,626)</u>	<u>(144,360)</u>
Net assets		<u>48,839</u>	<u>39,038</u>
Capital and reserves			
Called up share capital	4	100	100
Profit and loss account		39,565	29,764
Revaluation reserve		9,174	9,174
Shareholders' funds – equity		<u>48,839</u>	<u>39,038</u>

Statement by the director under section 477 Companies Act 2006

The director

- confirms that the company was entitled to exemption under section 477 of the Companies Act 2006 from the requirement to have its accounts for the financial period ended 30 June 2013 audited
- confirm that members have not required the company to obtain an audit of its accounts for the financial year in accordance with section 476 of the Companies Act 2006
- acknowledges responsibility for
 - ensuring that the company keeps accounting records which comply with the Companies Act 2006, and
 - preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of the Companies Act 2006, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company

These financial statements were approved by the director on 20 March 2014

These abbreviated accounts have been prepared in accordance with the special provisions of the Companies Act 2006 relating to small companies



BA Moran
Director

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds of its size

Investment property

In accordance with Statement of Standard Accounting Practice number 19 'Accounting for investment properties' investment properties are revalued annually at open market value. The aggregate surplus or deficit is transferred to the revaluation reserve except that any permanent diminution in the value of an investment property is taken to the profit and loss account for the year. No depreciation is provided in respect of freehold investment property.

This treatment, as regards the company's investment property, may be a departure from the requirements of the Companies Act concerning depreciation of fixed assets. These properties are not, however, held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. Depreciation is only one of the many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Taxation

The charge for taxation is based on the result for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

Turnover

Turnover comprises rents receivable arising wholly in the United Kingdom.

2 Tangible fixed assets

	Investment property £
<i>Valuation</i>	
At beginning of year	190,000
Additions	-
Revaluations	-
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At end of year	190,000
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The historical cost of the investment property is £180,826 (2012 £180,826)

Notes (continued)

3 Creditors

Secured creditors comprise bank loans as follows

	2013 £	2012 £
Due within one year	12,400	12,500
Due after more than one year	65,574	77,942
	<u>77,974</u>	<u>90,442</u>

Of the above amount £15,974 (2012 £27,942) is payable after more than five years. The above are secured on the company's investment property.

4 Called up share capital

	2013 £	2012 £
<i>Authorised</i>		
Equity Ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
<i>Allotted, called up and fully paid</i>		
Equity Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>