

Springwasted Limited

Accounts

Registered number 4892707

30 June 2023



Balance sheet
at 30 June 2023

	Note	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	3			275,000	
Current assets					
Debtors	4	390		12,712	
Cash at bank and in hand		4,211		316	
Investments	5	160,000		-	
		<u>164,601</u>		<u>13,028</u>	
Creditors: amounts falling due within one year	6	<u>(1,001)</u>		<u>(13,056)</u>	
Net current assets/(liabilities)			163,600		(28)
Total assets less current liabilities			163,600		274,972
Creditors: amounts falling due after more than one year	7		-		(41,947)
Provisions for liabilities			-		-
Net assets			163,600		233,025
Capital and reserves					
Called up share capital	8		100		100
Profit and loss account			163,500		232,925
Shareholders' funds – equity			163,600		233,025

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 year ended 30 June 2023 audited.
- confirms 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.

The profit and loss account and director's report have not been delivered to the Registrar of Companies in accordance with the special provisions applicable to companies subject to the small companies regime.

These financial statements were approved by the director on 4 February 2024.



BA Moran
Director

Notes

(forming part of the financial statements)

1 Accounting policies

Springwasted Limited ('the Company') is a private company incorporated, domiciled and registered in England in the UK.

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland ('FRS 102'). The presentation currency of these financial statements is sterling.

1.1 Measurement convention

The financial statements are prepared on the historical cost basis except that investment property is stated at fair value.

1.2 Classification of financial instruments issued by the Company

In accordance with FRS 102.22, financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

- they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company; and
- where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

1.3 Basic financial instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Interest-bearing borrowings classified as basic financial instruments

Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

Notes (continued)

1 Accounting policies (continued)

1.4 Investment property

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are recognised initially at cost.

Subsequent to initial recognition

- i. investment properties whose fair value can be measured reliably without undue cost or effort are held at fair value. Any gains or losses arising from changes in the fair value are recognised in profit or loss in the period that they arise; and
- ii. no depreciation is provided in respect of investment properties applying the fair value model.

If a reliable measure is not available without undue cost or effort for an item of investment property, this item is thereafter accounted for as tangible fixed assets in accordance with section 17 until a reliable measure of fair value becomes available.

1.5 Impairment excluding investment properties

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

1.6 Expenses

Interest receivable and Interest payable

Interest payable and similar expenses include interest payable, finance expenses on shares classified as liabilities and finance leases recognised in profit or loss using the effective interest method, unwinding of the discount on provisions.

Notes (continued)

1 Accounting policies (continued)

1.7 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Timing differences are not provided between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. For investment property that is measured at fair value, deferred tax is provided at the rates and allowances applicable to the sale of the property.

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.

1.8 Turnover

Turnover represents rents receivable arising wholly in the UK.

2 Staff numbers and costs

The director was the only employee during the period and received no emoluments.

3 Tangible fixed assets

	Investment property £
Valuation	
At beginning of year	275,000
Disposal	(275,000)
	<hr/>
At end of year	-
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The historical cost of the investment property is £nil (2022: £180,826). Revaluation gains are classified as other operating income in the Statement of Comprehensive Income. The investment property was sold during the year.

Notes (continued)

4 Debtors

	2023 £	2022 £
Trade debtors	390	12,712
Accrued income	-	-
Corporation tax	-	-
	<u>390</u>	<u>12,712</u>

5 Investments

	2023 £	2022 £
Money market deposits	160,000	-
	<u>160,000</u>	<u>-</u>

6 Creditors: amounts falling due within one year

	2023 £	2022 £
Bank overdraft	-	-
Trade creditors	-	600
Bank loan (note 7)	-	5,097
Accruals	866	5,249
Corporation tax	135	2,110
	<u>1,001</u>	<u>13,056</u>

7 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Bank loan	-	4,288
Shareholder loans	-	37,659
	<u>-</u>	<u>41,947</u>

Included in bank loans is £nil (2022: £nil) due after more than five years. The bank loan was repayable in monthly payments of £424 (2022: £424).

The bank loan was secured on investment property. The bank loan was repaid in full during the year.

The shareholder loans are unsecured. The shareholder loans were repaid in full during the year.

Notes *(continued)*

8 Called up share capital

	2023	2022
	£	£
<i>Allotted, called up and fully paid</i>		
Equity: Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

9 Related party transactions

The company is controlled by the only director, BA Moran.