

Registered number
12759338

Springs And Co (Cornwall) Ltd

Unaudited Filleted Accounts

31 July 2021

Springs And Co (Cornwall) Ltd**Registered number:** 12759338**Balance Sheet****as at 31 July 2021**

	Notes	2021
		£
Fixed assets		
Tangible assets	3	75,949
Current assets		
Stocks		10,155
Debtors	4	7,765
Cash at bank and in hand		59,111
		<hr/> 77,031
Creditors: amounts falling due within one year	5	(128,940)
Net current liabilities		<hr/> (51,909)
Total assets less current liabilities		<hr/> 24,040
Provisions for liabilities		(13,922)
Net assets		<hr/> <hr/> 10,118
Capital and reserves		
Called up share capital		100
Profit and loss account		10,018
Shareholders' funds		<hr/> <hr/> 10,118

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Rachael Frances Spring

Director

Approved by the board on 15 July 2022

Springs And Co (Cornwall) Ltd
Notes to the Accounts
for the period from 21 July 2020 to 31 July 2021

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the bar and food sales net of discounts and value added taxes, and is recognised at the time of sale.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Fixtures, fittings and equipment	3-7 years
Motor vehicles	25% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Grants receivable

Grants that are received in respect of expenses or losses already incurred by the entity are recognised in profit and loss in the period when the grant becomes receivable.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees

2021
Number

Average number of persons employed by the company	21
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3 Tangible fixed assets

	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£
Cost			
Additions	81,311	6,500	87,811
At 31 July 2021	81,311	6,500	87,811
Depreciation			
Charge for the period	10,508	1,354	11,862
At 31 July 2021	10,508	1,354	11,862

Net book value

At 31 July 2021	70,803	5,146	75,949
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4 Debtors	2021
	£

Other debtors and prepayments	<u>7,765</u>
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5 Creditors: amounts falling due within one year	2021
	£

Trade creditors	22,180
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Taxation and social security costs	9,618
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Other creditors	95,689
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Accruals	<u>1,453</u>
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<u>128,940</u>

6 Other financial commitments	2021
	£

Total future minimum payments under non-cancellable operating leases	<u>29,250</u>
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7 Other information

Springs And Co (Cornwall) Ltd is a private company limited by shares and incorporated in England. Its registered office is:

The Punchbowl And Ladle

Feock

Truro

Cornwall

TR3 6QY

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.