

# Springfield Decorators Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 March 2017

Williamsons Chartered Accountants  
Rosewood  
Raemoir Road  
Banchory  
Kincardineshire  
AB31 4ET

# Springfield Decorators Limited

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# **Springfield Decorators Limited**

## **Company Information**

<b>Directors</b>	Mr Andrew Morris Reid Mrs Alison Elizabeth Reid
<b>Company secretary</b>	Mrs Alison Elizabeth Reid
<b>Registered office</b>	Rosewood, Raemoir Road, Banchory, Kincardineshire AB31 4ET
<b>Bankers</b>	TSB Aberdeen Business Centre PO Box 1000 BX4 7SB
<b>Accountants</b>	Williamsons Chartered Accountants Rosewood Raemoir Road Banchory Kincardineshire AB31 4ET

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited Statutory  
Accounts of  
Springfield Decorators Limited  
for the Year Ended 31 March 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Springfield Decorators Limited for the year ended 31 March 2017 as set out on pages 3 to 12 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Springfield Decorators Limited, as a body, in accordance with the terms of our engagement letter dated 10 August 2012. Our work has been undertaken solely to prepare for your approval the accounts of Springfield Decorators Limited and state those matters that we have agreed to state to the Board of Directors of Springfield Decorators Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Springfield Decorators Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Springfield Decorators Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Springfield Decorators Limited. You consider that Springfield Decorators Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Springfield Decorators Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....  
Williamsons Chartered Accountants  
Rosewood  
Raemoir Road  
Banchory  
Kincardineshire  
AB31 4ET

29 September 2017

# Springfield Decorators Limited

(Registration number: SC407744)

## Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	9,000	11,000
Tangible assets	<u>5</u>	3,090	5,785
		<u>12,090</u>	<u>16,785</u>
<b>Current assets</b>			
Stocks	<u>6</u>	1,150	800
Debtors	<u>7</u>	12,772	17,266
		13,922	18,066
<b>Creditors: Amounts falling due within one year</b>	<u>8</u>	(25,108)	(30,524)
<b>Net current liabilities</b>		<u>(11,186)</u>	<u>(12,458)</u>
<b>Total assets less current liabilities</b>		904	4,327
<b>Creditors: Amounts falling due after more than one year</b>	<u>8</u>	-	(2,979)
<b>Provisions for liabilities</b>		<u>(587)</u>	<u>(1,157)</u>
<b>Net assets</b>		<u>317</u>	<u>191</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		<u>217</u>	<u>91</u>
<b>Total equity</b>		<u>317</u>	<u>191</u>

The notes on pages 6 to 12 form an integral part of these financial statements.

# **Springfield Decorators Limited**

**(Registration number: SC407744)**

## **Balance Sheet as at 31 March 2017**

For the financial year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 29 September 2017 and signed on its behalf by:

.....

Mr Andrew Morris Reid

Director

The notes on pages 6 to 12 form an integral part of these financial statements.  
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# Springfield Decorators Limited

## Statement of Changes in Equity for the Year Ended 31 March 2017

	Share capital £	Profit and loss account £	Total £
At 1 April 2016	100	91	191
Profit for the year	-	47,126	47,126
Total comprehensive income	-	47,126	47,126
Dividends	-	(47,000)	(47,000)
At 31 March 2017	100	217	317

	Share capital £	Profit and loss account £	Total £
At 1 April 2015	100	85	185
Profit for the year	-	46,106	46,106
Total comprehensive income	-	46,106	46,106
Dividends	-	(46,100)	(46,100)
At 31 March 2016	100	91	191

The notes on pages 6 to 12 form an integral part of these financial statements.

# Springfield Decorators Limited

## Notes to the Financial Statements for the Year Ended 31 March 2017

### 1 General information

The company is a private company limited by share capital incorporated in Scotland.

The address of its registered office is:

Rosewood,  
Raemoir Road,  
Banchory,  
Kincardineshire  
AB31 4ET

The principal place of business is:

13 Hillview Road  
Banchory  
Kincardineshire  
Kincardineshire  
AB31 4EG

These financial statements were authorised for issue by the Board on 29 September 2017.

### 2 Accounting policies

#### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Motor vehicles	25% straight line basis
Furniture, fittings and equipment	25% straight line basis



## Springfield Decorators Limited

### Notes to the Financial Statements for the Year Ended 31 March 2017

#### Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

#### Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	10% straight line basis

#### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

#### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

## **Springfield Decorators Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2017**

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

#### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 2 (2016 - 2).

# Springfield Decorators Limited

## Notes to the Financial Statements for the Year Ended 31 March 2017

### 4 Intangible assets

	Goodwill £	Total £
<b>Cost or valuation</b>		
At 1 April 2016	20,000	20,000
At 31 March 2017	20,000	20,000
<b>Amortisation</b>		
At 1 April 2016	9,000	9,000
Amortisation charge	2,000	2,000
At 31 March 2017	11,000	11,000
<b>Carrying amount</b>		
At 31 March 2017	9,000	9,000
At 31 March 2016	11,000	11,000

### 5 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>			
At 1 April 2016	559	10,999	11,558
Additions	220	-	220
At 31 March 2017	779	10,999	11,778
<b>Depreciation</b>			
At 1 April 2016	273	5,500	5,773
Charge for the year	165	2,750	2,915
At 31 March 2017	438	8,250	8,688
<b>Carrying amount</b>			
At 31 March 2017	341	2,749	3,090
At 31 March 2016	286	5,499	5,785

# Springfield Decorators Limited

## Notes to the Financial Statements for the Year Ended 31 March 2017

### 6 Stocks

	2017 £	2016 £
Work in progress	850	500
Other inventories	300	300
	<u>1,150</u>	<u>800</u>

### 7 Debtors

	2017 £	2016 £
Trade debtors	3,484	8,940
Other debtors	9,288	8,326
	<u>12,772</u>	<u>17,266</u>

### 8 Creditors

	Note	2017 £	2016 £
<b>Due within one year</b>			
Bank loans and overdrafts	9	2,979	2,750
Trade creditors		910	1,116
Taxation and social security		5,645	6,406
Other creditors		15,574	20,252
		<u>25,108</u>	<u>30,524</u>
<b>Due after one year</b>			
Loans and borrowings	9	-	2,979

### 9 Loans and borrowings

	2017 £	2016 £
<b>Non-current loans and borrowings</b>		
Finance lease liabilities	-	2,979

# Springfield Decorators Limited

## Notes to the Financial Statements for the Year Ended 31 March 2017

	2017 £	2016 £
<b>Current loans and borrowings</b>		
Finance lease liabilities	2,979	2,750

### 10 Dividends

#### Final dividends paid

	2017 £	2016 £
Final dividend of £470 (2016 - £461) per each Ordinary A Share share	47,000	46,100

### 11 Related party transactions

#### Transactions with directors

	At 1 April 2016 £	Advances to directors £	Repayments by director £	At 31 March 2017 £
<b>2017</b>				
<b>Mr Andrew Morris Reid</b>				
Director loan	(8,326)	(55,495)	54,533	(9,288)
	(8,326)	(55,495)	54,533	(9,288)

	At 1 April 2015 £	Advances to directors £	Repayments by director £	At 31 March 2016 £
<b>2016</b>				
<b>Mr Andrew Morris Reid</b>				
Director loan	(6,845)	(57,764)	56,283	(8,326)
	(6,845)	(57,764)	56,283	(8,326)

#### Directors' remuneration

The directors' remuneration for the year was as follows:

	2017 £	2016 £
Remuneration	9,154	8,721

## Springfield Decorators Limited

### Notes to the Financial Statements for the Year Ended 31 March 2017

#### Dividends paid to directors

	2017 £	2016 £
<b>Mr Andrew Morris Reid</b>		
Ordinary shares	23,970	23,511
	<hr/>	<hr/>
<b>Mrs Alison Elizabeth Reid</b>		
Ordinary shares	23,030	22,589
	<hr/>	<hr/>

#### 12 Transition to FRS 102

No adjustment required.

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.