

Registration number: SC407744

Springfield Decorators Limited

Unaudited Abridged Financial Statements
(Applying the Companies Act 2006, Section 444 exemption)
for the Year Ended 31 March 2018

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited
Statutory Financial Statements of
Springfield Decorators Limited
for the Year Ended 31 March 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Springfield Decorators Limited for the year ended 31 March 2018 as set out on pages 2 to 8 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 of Scotland, we are subject to its ethical and other professional requirements which are detailed at -

<http://www.icas.com/technical-resources/framework-for-the-preparation-of-accounts-revised-january-2017>.

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 the requirements of the Institute of Chartered Accountants of Scotland as detailed at - <http://www.icas.com/technical-resources/framework-for-the-preparation-of-accounts-revised-january-2017>. 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.

.....
James Milne
Chartered Accountants
Rosewood
Raemoir Road
Banchory
Aberdeenshire
AB31 4ET

23 August 2018

Springfield Decorators Limited
(Registration number: SC407744)
Abridged Balance Sheet as at 31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	<u>4</u>	7,000	9,000
Tangible assets	<u>5</u>	<u>154</u>	<u>3,090</u>
		<u>7,154</u>	<u>12,090</u>
Current assets			
Stocks	<u>6</u>	2,418	1,150
Debtors		<u>14,088</u>	<u>12,772</u>
		16,506	13,922
Creditors: Amounts falling due within one year		<u>(23,455)</u>	<u>(25,108)</u>
Net current liabilities		<u>(6,949)</u>	<u>(11,186)</u>
Total assets less current liabilities		205	904
Provisions for liabilities		<u>-</u>	<u>(587)</u>
Net assets		<u>205</u>	<u>317</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>105</u>	<u>217</u>
Total equity		<u>205</u>	<u>317</u>

The notes on pages 4 to 8 form an integral part of these abridged financial statements.

Springfield Decorators Limited
(Registration number: SC407744)
Abridged Balance Sheet as at 31 March 2018

For the year ending 31 March 2018 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 financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

All of the members have consented to the preparation of the Abridged Profit and Loss Account and the Abridged Balance Sheet for the year ended 31 March 2018 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006 the Abridged Profit and Loss Account has not been delivered.

These financial statements were approved by the Board and authorised for issue on 23 August 2018 and are signed on behalf of the board by:

.....

Mrs Alison Elizabeth Reid
Director

The notes on pages 4 to 8 form an integral part of these abridged financial statements.
Page 3

Springfield Decorators Limited

Notes to the Abridged Financial Statements for the Year Ended 31 March 2018

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
United Kingdom

The principal place of business is:

13 Hillview Road
Banchory
Kincardineshire
AB31 4EG
Scotland

These financial statements were authorised for issue by the Board on 23 August 2018.

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 abridged 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.'

Basis of preparation

These abridged financial statements have been prepared using the historical cost basis.
The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.
The company recognises revenue when:
The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Springfield Decorators Limited

Notes to the Abridged Financial Statements for the Year Ended 31 March 2018

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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.

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

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

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.

Springfield Decorators Limited

Notes to the Abridged Financial Statements for the Year Ended 31 March 2018

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 3 (2017 - 2).

Springfield Decorators Limited

Notes to the Abridged Financial Statements for the Year Ended 31 March 2018

4 Intangible assets

	Total £
Cost or valuation	
At 1 April 2017	20,000
At 31 March 2018	20,000
Amortisation	
At 1 April 2017	11,000
Amortisation charge	2,000
At 31 March 2018	13,000
Carrying amount	
At 31 March 2018	7,000
At 31 March 2017	9,000

5 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 April 2017	779	10,999	11,778
At 31 March 2018	779	10,999	11,778
Depreciation			
At 1 April 2017	438	8,250	8,688
Charge for the year	187	2,749	2,936
At 31 March 2018	625	10,999	11,624
Carrying amount			
At 31 March 2018	154	-	154
At 31 March 2017	341	2,749	3,090

6 Stocks

	2018 £	2017 £
Work in progress	2,118	850
Other inventories	300	300

Springfield Decorators Limited

Notes to the Abridged Financial Statements for the Year Ended 31 March 2018

7 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

8 Related party transactions

Transactions with directors

	At 1 April 2017 £	Advances to directors £	Repayments by director £	At 31 March 2018 £
2018				
Mr Andrew Morris Reid				
Director loan	(9,288)	(58,656)	61,956	(5,988)

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

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.