

Company registration number SC407744 (Scotland)

Springfield Decorators Limited
Unaudited financial statements
for the year ended 31 March 2023
Pages for filing with registrar

Springfield Decorators Limited

**Chartered Accountants' report to the board of directors on the preparation of the
unaudited statutory financial statements of Springfield Decorators Limited**

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 2023 which comprise, the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the ICAS we are subject to its ethical and other professional requirements which are detailed at

<https://www.icas.com/professional-resources/practice/support-and-guidance/framework-for-the-preparation-of-accounts-revised-june-2020>.

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 29 January 2021. Our work has been undertaken solely to prepare for your approval the financial statements 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 ICAS as detailed at

<https://www.icas.com/professional-resources/practice/support-and-guidance/framework-for-the-preparation-of-accounts-revised-june-2020>. 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 financial statements 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 financial statements 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 financial statements.

James Milne
Chartered Accountants
Rosewood
Raemoir Road
Banchory
AB31 4ET

2 November 2023

Springfield Decorators Limited

Statement of financial position

at 31 March 2023

	Notes	£	2023 £	£	2022 £
Fixed assets					
Tangible assets	3		8,385		11,180
			<u>8,385</u>		<u>11,180</u>
Current assets					
Stocks		100		4,150	
Debtors		54,339		48,495	
		<u>54,439</u>		<u>52,645</u>	
Creditors: amounts falling due within one year		(53,312)		(52,019)	
Net current assets			<u>1,127</u>		<u>626</u>
Total assets less current liabilities			<u>9,512</u>		<u>11,806</u>
Creditors: amounts falling due after more than one year			(5,709)		(8,704)
Provisions for liabilities			<u>(1,593)</u>		<u>(2,124)</u>
Net assets			<u><u>2,210</u></u>		<u><u>978</u></u>
Capital and reserves					
Called up share capital			100		100
Profit and loss reserves			<u>2,110</u>		<u>878</u>
Total equity			<u><u>2,210</u></u>		<u><u>978</u></u>

In accordance with section 444 of the Companies Act 2006, all of the members of the company have consented to the preparation of abridged financial statements pursuant to paragraph 1A of Schedule 1 to the Small Companies and Groups (Accounts and Directors' Report) Regulations (SI 2008/409)(b).

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

Springfield Decorators Limited
Statement of financial position (continued)
at 31 March 2023

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 23 October 2023 and are signed on its behalf by:

Andrew M. Reid
Director

Company Registration No. SC407744

Springfield Decorators Limited
Notes to the financial statements
for the year ended 31 March 2023

1 Accounting policies

Company information

Springfield Decorators Limited is a private company limited by shares incorporated in Scotland. The registered office is Rosewood, Raemoir Road, Banchory, AB31 4ET.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT.

1.3 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which shall not exceed ten years.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Motor vehicles	25% reducing balance
----------------	----------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Springfield Decorators Limited
Notes to the financial statements (continued)
for the year ended 31 March 2023

1 Accounting policies (continued)

1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Intangible fixed assets

	Total
	£
Cost	
At 1 April 2022 and 31 March 2023	20,000
	<hr/>
Amortisation and impairment	
At 1 April 2022 and 31 March 2023	20,000
	<hr/>
Carrying amount	
At 31 March 2023	-
	<hr/> <hr/>
At 31 March 2022	-
	<hr/> <hr/>

Springfield Decorators Limited
Notes to the financial statements (continued)
for the year ended 31 March 2023

3 Tangible fixed assets

	Total
	£
Cost	
At 1 April 2022 and 31 March 2023	16,679
Depreciation and impairment	
At 1 April 2022	5,499
Depreciation charged in the year	2,795
At 31 March 2023	8,294
Carrying amount	
At 31 March 2023	8,385
At 31 March 2022	11,180

4 Directors' transactions

Description	Opening debit balance	Amounts advanced	Amounts repaid	Closing debit balance
	£	£	£	£
Andrew M. Reid - Directors current account	34,701	60,785	(67,788)	27,698
	<u>34,701</u>	<u>60,785</u>	<u>(67,788)</u>	<u>27,698</u>
	<u><u>34,701</u></u>	<u><u>60,785</u></u>	<u><u>(67,788)</u></u>	<u><u>27,698</u></u>

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.