

**Report of the Director and
Unaudited Financial Statements
for the Year Ended 31 January 2021
for
Spring and Company Limited**

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for the Year Ended 31 January 2021**

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Spring and Company Limited (Registered number: 02597522)

**Report of the Director
for the Year Ended 31 January 2021**

The director presents his report with the financial statements of the company for the year ended 31 January 2021.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of management consultancy.

REVIEW OF BUSINESS

The year covered by these accounts was a difficult one with the company recording a significant loss.

The loss recorded in the year relates largely to one particular contract which has now been completed. The full amount of the loss on this contract has been included within the accounts for the year.

The company's results were also negatively impacted by the Covid pandemic and in particular the availability of materials and labour. This, together with the industry wide increases seen in the costs of raw materials during the course of 2021 continues to affect the ability of the company to complete ongoing contracts to time and to budget.

In these circumstances, management has taken the difficult decision to slim down the team with a view to reducing operating costs.

More positively, the company's forward workload is now very encouraging and the company is increasingly focussed on securing more rewarding business streams.

DIRECTORS

Mr P P Spring has held office during the whole of the period from 1 February 2020 to the date of this report.

Other changes in directors holding office are as follows:

Mr R Green ceased to be a director after 31 January 2021 but prior to the date of this report.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

Mr P P Spring - Director

29 November 2021

Spring and Company Limited (Registered number: 02597522)

Balance Sheet
31 January 2021

| | Notes | 31.1.21 £ | 31.1.20 £ |
|--|-------|--------------------|------------------|
| FIXED ASSETS | | | |
| Tangible assets | 4 | 2,197 | 16,720 |
| CURRENT ASSETS | | | |
| Stocks | | 753,621 | 676,000 |
| Debtors | 5 | 1,143,014 | 1,377,790 |
| Cash at bank and in hand | | <u>311,364</u> | <u>287,834</u> |
| | | 2,207,999 | 2,341,624 |
| CREDITORS | | | |
| Amounts falling due within one year | 6 | <u>(1,185,070)</u> | <u>(822,605)</u> |
| NET CURRENT ASSETS | | <u>1,022,929</u> | <u>1,519,019</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>1,025,126</u> | <u>1,535,739</u> |
| CREDITORS | | | |
| Amounts falling due after more than one year | 7 | (450,000) | - |
| PROVISIONS FOR LIABILITIES | | - | (1,035) |
| NET ASSETS | | <u>575,126</u> | <u>1,534,704</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | | 400 | 400 |
| Retained earnings | | <u>574,726</u> | <u>1,534,304</u> |
| | | <u>575,126</u> | <u>1,534,704</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

Balance Sheet - continued
31 January 2021

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 29 November 2021 and were signed by:

Mr P P Spring - Director

**Notes to the Financial Statements
for the Year Ended 31 January 2021**

1. STATUTORY INFORMATION

Spring and Company Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

| | |
|---------------------------|---|
| Registered number: | 02597522 |
| Registered office: | 213 Chestergate Stockport Cheshire SK3 0AN |

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is recognised when the company obtains the right to consideration.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

| | |
|---------------------|---|
| Plant and machinery | - 33% on reducing balance and 20% on reducing balance |
| Motor vehicles | - 20% on reducing balance |

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Notes to the Financial Statements - continued
for the Year Ended 31 January 2021

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 13 (2020 - 15).

4. TANGIBLE FIXED ASSETS

| | Plant and machinery £ | Motor vehicles £ | Totals £ |
|------------------------|-----------------------------|------------------------|----------------|
| COST | | | |
| At 1 February 2020 | 126,919 | 45,584 | 172,503 |
| Disposals | - | (45,584) | (45,584) |
| At 31 January 2021 | <u>126,919</u> | <u>-</u> | <u>126,919</u> |
| DEPRECIATION | | | |
| At 1 February 2020 | 121,187 | 34,596 | 155,783 |
| Charge for year | 3,535 | - | 3,535 |
| Eliminated on disposal | - | (34,596) | (34,596) |
| At 31 January 2021 | <u>124,722</u> | <u>-</u> | <u>124,722</u> |
| NET BOOK VALUE | | | |
| At 31 January 2021 | <u>2,197</u> | <u>-</u> | <u>2,197</u> |
| At 31 January 2020 | <u>5,732</u> | <u>10,988</u> | <u>16,720</u> |

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.1.21 £ | 31.1.20 £ |
|------------------------------------|------------------|------------------|
| Trade debtors | 779,157 | 1,183,545 |
| Amounts owed by group undertakings | 21,231 | - |
| Other debtors | <u>342,626</u> | <u>194,245</u> |
| | <u>1,143,014</u> | <u>1,377,790</u> |

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.1.21 £ | 31.1.20 £ |
|------------------------------------|------------------|----------------|
| Trade creditors | 1,064,674 | 583,463 |
| Amounts owed to group undertakings | - | 57,900 |
| Taxation and social security | 35,411 | 83,913 |
| Other creditors | <u>84,985</u> | <u>97,329</u> |
| | <u>1,185,070</u> | <u>822,605</u> |

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 31.1.21 £ | 31.1.20 £ |
|------------|----------------|--------------|
| Bank loans | <u>450,000</u> | <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.