

White Spring Company Limited

Company Registration Number
04524814

Report of the Directors and
Abridged Unaudited Financial Statements

Period of accounts

Start date 01/07/2018

End date 30/06/2019

White Spring Company Limited

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for the Period Ended 30 June 2019

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White Spring Company Limited

Company Information
for the Period Ended 30 June 2019

Directors	G White S Dunford M Topham
Company secretary	Practical CFO Limited
Registered office	Castle Link 39 North Bar Street Banbury, OX16 0TH
Company Registration Number	04524814

White Spring Company Limited

Balance Sheet

for the Period Ended 30 June 2019

Company registration number 04524814

	Notes	2019 £	2018 £
Fixed assets			
Intangible fixed assets	2	1,008,577	493,338
Tangible fixed assets	3	54,921	63,649
Total fixed assets		<u>1,063,498</u>	<u>556,987</u>
Current assets			
Debtors	4	583,886	731,057
Cash at bank and in hand		424	5,261
Total current assets/(liabilities)		<u>584,310</u>	<u>736,318</u>
Creditors			
Creditors - amounts falling due within one year	5	1,803,665	1,695,116
Net current assets		<u>(1,219,355)</u>	<u>(958,798)</u>
Total assets less current liabilities		<u>(155,857)</u>	<u>(401,811)</u>
Creditors - amounts falling due after more than one year	6	242,867	44,710
Provision for liabilities	8	134,500	92,290
Long term creditors		<u>377,367</u>	<u>137,000</u>
Net assets/(liabilities)		<u>(533,224)</u>	<u>(538,811)</u>
Capital and reserves			
Called up share capital	9	10,273	10,273
Share premium		920,691	920,691
Profit and loss account	10	(1,464,288)	(1,469,875)
Other reserves		100	100
Total shareholders funds		<u>(533,224)</u>	<u>(538,811)</u>

White Spring Company Limited

Balance Sheet

for the Period Ended 30 June 2019

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The option not to file the profit and loss account has been taken.

For the year ending 30 June 2019 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The members have agreed to the preparation of abridged accounts.

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

The financial statements were approved by the Board of Directors on

2019-07-31

SIGNED ON BEHALF OF THE BOARD BY

Name	M Topham
Status	Director

The notes form part of these financial statements

White Spring Company Limited

Notes to the Financial Statements

for the Period Ended 30 June 2019

1. Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the small companies regime.

Going Concern

The company has a deficit on shareholders' funds and relies upon the support of its shareholders and creditors, which has been confirmed for a period of at least twelve months from the approval of the financial statements. Accordingly the directors have prepared the financial statements on the going concern basis.

Long-term and ongoing contracts turnover represents the value of work done including estimates of amounts not yet invoiced and is recognised by reference to the stage of completion.

Tangible fixed assets Depreciation

Depreciation is provided, after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	20% reducing balance
Office equipment	25% reducing balance
Motor vehicles	20% reducing balance

Intangible fixed assets

Intangible fixed assets (including purchased goodwill and patents) are amortised at rates calculated to write off the assets on a straight line basis over their estimated useful economic lives, not to exceed twenty years. Impairment of intangible assets is only reviewed where circumstance indicate that the carrying value of an asset may not be fully recoverable.

Deferred taxation

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

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter. The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability. Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Pension costs

The company operates a defined contribution pension scheme for employees. The annual contributions payable are charged to the profit and loss account.

White Spring Company Limited
Notes to the Financial Statements
for the Period Ended 30 June 2019

2. Intangible fixed assets	Intellectual property	Total
Cost	£	£
At 1 July 2018	2,671,892	2,671,892
Additions	1,010,936	1,010,936
Disposals	126,223	126,223
At 30 June 2019	3,556,605	3,556,605
Amortisation		
At 1 July 2018	2,178,554	2,178,554
Charge during the period	369,474	369,474
At 30 June 2019	2,548,028	2,548,028
Net book value		
At 30 June 2019	1,008,577	1,008,577
At 30 June 2018	493,338	493,338

3. Tangible fixed assets

	Fixtures and fittings	Office equipment	Motor vehicles	Total
Cost	£	£	£	£
At 1 July 2018	56,551	135,509	29,990	222,050
Additions		7,072		7,072
At 30 June 2019	56,551	142,581	29,990	229,122
Depreciation				
At 1 July 2018	43,271	107,622	7,508	158,401
Charge for year	2,656	7,532	5,612	15,800
At 30 June 2019	45,927	115,154	13,120	174,201
Net book value				
At 30 June 2019	10,624	27,427	16,870	54,921
At 30 June 2018	13,280	27,887	22,482	63,649

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss on a straight-line basis

	2019	2018
	29,990	
	5,623	

White Spring Company Limited

Notes to the Financial Statements
for the Period Ended 30 June 2019

4. Debtors	2019	2018
Trade debtors	214,825	270,286
Other debtors	337,147	375,123
Prepayments and accrued income	31,914	85,648
	<hr/>	<hr/>
Total	583,886	731,057
5. Creditors amounts falling due within one year	2019	2018
Bank loans and overdrafts	262,437	505,000
Amounts due under finance leases and hire purchase contracts	5,182	5,182
Trade creditors	327,308	71,469
Other taxation and social security	134,953	97,468
Accruals and deferred income	888,993	976,784
Other creditors	184,792	39,213
	<hr/>	<hr/>
Total	1,803,665	1,695,116
6. Creditors amounts falling due after more than one year	2019	2018
Bank loans	225,969	19,607
Amounts due under finance leases and hire purchase contracts	16,898	25,103
	<hr/>	<hr/>
Total	242,867	44,710

White Spring Company Limited
Notes to the Financial Statements
for the Period Ended 30 June 2019

7. Borrowings	2019	2018
The following loans are included within creditors	£	£
Within one year	262,437	505,000
	<hr/>	<hr/>
Total	262,437	505,000
8. Provisions for liabilities	£	
Provisions at 1 July 2018	92,290	
Movements to	42,210	
Movements from		
	<hr/>	
At 30 June 2019	134,500	
9. Share capital	2019	2018
Authorised type	£	£
Ordinary Shares	0	10,273
	<hr/>	<hr/>
Total	10,273	10,273
Allotted, called up and paid	£	£
Ordinary Shares	10,273	10,273
	<hr/>	<hr/>
Total	10,273	10,273
10. Reserves/Retained profit		
Retained profit reconciliation	£	
Reserves at 1 July 2018	(1,469,875)	
Profit/(Loss) for year	5,587	
Dividends paid		
	<hr/>	
Retained Profit/(Loss) at 30 June 2019	(1,464,288)	

White Spring Company Limited

Notes to the Financial Statements

for the Period Ended 30 June 2019

11. Related party transactions

The ultimate controlling party during the period

1st July 2018 to 30th June 2019

Related party name

Gary White

The principal director was owed £ 18,995 at 30th June 2019 (2018 the company was owed £ 118,289). The director is a director of two companies which supplied services to White Springs. Marketing services £ 18,471 & £ 14,376 was owed at 30/6/19 (2018 £ 13,087, nil), and asset hire £ 2,875 & nothing was owed (2018 nil, nil)A director provided services of £ 46,180 & was owed £ 109,438 (2018 £ 11,989, £ 3,930)A director provided services of £ 14,594 & was owed £ 13,379 (2018 £ 34,239, £ 4,176)A former director provided services of £ 16,500 & was owed £ 9,500 (2018 £ 25,000, nil)

12. Contingent liabilities

the Companies Act 2006.