

WHITE SPRING COMPANY LIMITED

Registered Number
04524814
(England and Wales)

Unaudited Financial Statements for the Year Ended
30 June 2020

WHITE SPRING COMPANY LIMITED

Company Information

Registered Address

Castle Link, 39 North Bar Street

Banbury

OX16 0TH

WHITE SPRING COMPANY LIMITED

Balance Sheet as at 30 June 2020

	Notes	2020 £	2019 £
Fixed assets			
Intangible assets	3	671,887	1,008,577
Tangible assets	4	41,808	54,921
Current assets			
Debtors	6	371,699	603,562
Cash at bank and on hand		11,534	749
Creditors amounts falling due within one year	7	(1,580,880)	(1,823,666)
Net current assets (liabilities)		(1,197,647)	(1,219,355)
Total assets less current liabilities		(483,952)	(155,857)
Creditors amounts falling due after one year	8	(65,119)	(242,867)
Provisions for liabilities	9	(86,734)	(134,500)
Net assets		(635,805)	(533,224)
Capital and reserves			
Called up share capital		10,273	10,273
Share premium		920,691	920,691
Other reserves		100	100
Profit and loss account		(1,566,869)	(1,464,288)
Shareholders' funds		(635,805)	(533,224)

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. The directors have chosen to not file a copy of the company's profit and loss account.

The company is a private company limited by shares and was entitled to exemption from audit 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 directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The members have agreed to the preparation of abridged accounts.

The financial statements were approved and authorised for issue by the Board of Directors on

17 December 2020, and are signed on its behalf by:

WHITE, Gary James

Director

Registered Company No. 04524814

WHITE SPRING COMPANY LIMITED

Notes to the Financial Statements for the year ended 30 June 2020

1. COMPLIANCE WITH APPLICABLE REPORTING FRAMEWORK

The financial statements have been prepared in compliance with FRS 102 Section 1A as it applies to the financial statements for the period and there were no material departures from the reporting standard.

Turnover policy

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services.

Property, plant and equipment policy

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided on all tangible fixed assets as follows:

Intangible assets policy

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

Inventories policy

Inventories are valued at the lower of cost and estimated selling price (less any associated costs to enable such sales to complete).

Revenue recognition policy

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Deferred tax policy

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. 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, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Foreign currency translation and operations policy

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leases policy

Assets held under finance leases which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, and hire purchase contracts are capitalised in the balance sheet. They are depreciated over the shorter of their useful lives or the term of the lease.

Employee benefits policy

Contributions to defined contribution plans are expensed in the period to which they relate.

Going concern

The company has a deficit on shareholders' funds and relies on the support of its shareholders and creditors, which has been confirmed for a period of at least 12 months from the approval of the financial statements. Accordingly the directors have prepared the financial statements on a going concern basis.

2. EMPLOYEE INFORMATION

	2020	2019
Average number of employees during the year	8	17

3. INTANGIBLE ASSETS

	Total £
Cost or valuation	
At 01 July 19	1,008,577
At 30 June 20	4,400,070
Amortisation and impairment	
Charge for year	336,690
At 30 June 20	3,728,183
Net book value	
At 30 June 20	671,887
At 30 June 19	1,008,577

4. PROPERTY, PLANT AND EQUIPMENT

	Total £
Cost or valuation	
At 01 July 19	229,122
Additions	499
Disposals	(1,646)
At 30 June 20	227,975
Depreciation and impairment	
At 01 July 19	174,201
Charge for year	12,841
On disposals	(875)
At 30 June 20	186,168
Net book value	
At 30 June 20	41,808
At 30 June 19	54,921

5. DESCRIPTION OF NATURE OF TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The ultimate controlling party during the period was Gary White.

The principal director did not have a director's loan balance owed to or from the company at 30th June 2020 (2019: the amount owed by the company was £18,995). This director is a director of two companies which provided marketing & content services to White Springs. In the year these amounted to £49,961 which was paid (2019: services of £21,346 were received and £14,376 was owed by White Springs).

A director provided accounting services of £46,969 during the year and £114,749 was owed by White Springs (2019: £46,190 of services and £109,438 was owed).

A director who retired during the year provided advisory services of £5,433 and was owed £19,900 (2019: £14,594 and owed £13,379).

6. DEBTORS

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

	2020 £	2019 £
Trade debtors / trade receivables	225,861	214,825
Other debtors	20,024	356,823
Prepayments and accrued income	125,814	31,914
Total	<u>371,699</u>	<u>603,562</u>

7. CREDITORS WITHIN ONE YEAR

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

	2020	2019
	£	£
Trade creditors / trade payables	148,602	327,350
Bank borrowings and overdrafts	240,016	204,197
Taxation and social security	141,876	154,439
Finance lease and HP contracts	4,098	5,182
Other creditors	229,094	243,505
Accrued liabilities and deferred income	817,194	888,993
Total	<u>1,580,880</u>	<u>1,823,666</u>

8. CREDITORS AFTER ONE YEAR

	2020	2019
	£	£
Bank borrowings and overdrafts	11,299	184,047
Other creditors	53,820	58,820
Total	<u>65,119</u>	<u>242,867</u>

9. PROVISIONS FOR LIABILITIES

Deferred Taxation

	2020	2019
	£	£
Bad debts	86,734	134,500
Total	<u>86,734</u>	<u>134,500</u>

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