

Company registration number 09610165 (England and Wales)

SPRING OPERATIONS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022
PAGES FOR FILING WITH REGISTRAR

SPRING OPERATIONS LIMITED

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SPRING OPERATIONS LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2022

		2022	2021
	Notes	£	£
Fixed assets			
Tangible assets	3	11,576	5,697
Current assets			
Debtors	4	9,277,170	6,277,645
Cash at bank and in hand		107,435	21,608
		<u>9,384,605</u>	<u>6,299,253</u>
Creditors: amounts falling due within one year	5	<u>(8,885,385)</u>	<u>(6,016,567)</u>
Net current assets		499,220	282,686
Net assets		<u>510,796</u>	<u>288,383</u>
Capital and reserves			
Called up share capital	6	100	100
Profit and loss reserves		510,696	288,283
Total equity		<u>510,796</u>	<u>288,383</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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 30 June 2023 and are signed on its behalf by:

S D Miller-Bourke
Director

Company Registration No. 09610165

SPRING OPERATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies

Company information

Spring Operations Limited is a private company limited by shares incorporated in England and Wales. The registered office is Marco Polo House, 3-5 Lansdowne Road, Croydon, CR0 2BX.

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 presented in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

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

1.2 Going concern

This turnover of this company is generated by sales to a fellow group company and if that company were to cease trading for any reason then this would impact this company's ability to continue as a going concern. The directors have a reasonable expectation that the fellow subsidiary will continue in operational existence for the foreseeable future and therefore these financial statements are prepared on the going concern basis.

1.3 Turnover

Turnover represents a recharge of expenses on a costs plus basis to a related party.

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:

Land and buildings Leasehold	20% Straight Line
Plant and machinery	20% Straight Line
Fixtures, fittings & equipment	25% Straight Line
Computer equipment	50% Straight Line

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 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

SPRING OPERATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies

(Continued)

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 "Basic Financial Instruments" to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Short term debtors are measured at transaction price less any provision for impairment. Loans receivable are measured initially at fair value, net of transaction costs and are subsequently carried at amortised costs using the effective interest method, less any provision for impairment.

Basic financial liabilities

Short term creditors are measured at transaction price. Other financial liabilities, including bank loans and other loans, are measured initially at fair value, net of transaction costs and are subsequently carried at amortised costs using the effective interest method.

1.7 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.9 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred. Grants relating to an asset are recognised in income systematically over the asset's expected useful life. If part of such a grant is deferred it is recognised as deferred income rather than being deducted from the asset's carrying amount.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	30	28

SPRING OPERATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

3 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 October 2021	31,287
Additions	11,757
	<hr/>
At 30 September 2022	43,044
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Depreciation and impairment	
At 1 October 2021	25,590
Depreciation charged in the year	5,878
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At 30 September 2022	31,468
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Carrying amount	
At 30 September 2022	11,576
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At 30 September 2021	5,697
	<hr/>

4 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Amounts owed by group undertakings	9,200,000	6,230,000
Other debtors	77,170	47,645
	<hr/>	<hr/>
	9,277,170	6,277,645
	<hr/>	<hr/>

Amounts owed by group undertakings are interest free and repayable on demand.

5 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	22,780	118,439
Amounts owed to group undertakings	8,586,308	5,700,321
Taxation and social security	46,647	40,697
Other creditors	229,650	157,110
	<hr/>	<hr/>
	8,885,385	6,016,567
	<hr/>	<hr/>

There is a loan in a fellow group company which is secured by a fixed and floating charge over the assets and undertakings of the company. This security contains a negative pledge which means that the company will not create or agree to create or permit to subsist any security interest over the charged assets.

Amounts owed to group undertakings are interest free and repayable on demand.

SPRING OPERATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

6 Called up share capital

	2022	2021	2022	2021
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
A Ordinary shares of 1p each	3,725	3,725	37	37
B Ordinary shares of 1p each	3,725	3,725	37	37
C Ordinary shares of 1p each	2,250	2,250	23	23
D Ordinary sh of 1p each	300	300	3	3
	<u>10,000</u>	<u>10,000</u>	<u>100</u>	<u>100</u>

7 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

Senior Statutory Auditor:

Keir Singleton

Statutory Auditor:

Harwood Hutton Limited

8 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2022	2021
	£	£
Within one year	<u>5,532</u>	<u>63,492</u>

SPRING OPERATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

9 Related party transactions

The company has taken advantage of the exemption permitted by FRS 102 section 1.AC.35 not to provide disclosures of transactions entered into with other wholly-owned members of the group.

10 Parent company

The immediate parent company is Olympia Partners Limited and the ultimate parent undertaking is Clearbell Capital LLP, a limited liability partnership incorporated in England and Wales. Its registered office is 2 Harewood Place, London, United Kingdom, W1S 1BX.

No singular individual has control of Clearbell Capital LLP.

The largest and smallest group of undertakings for which group financial statements have been drawn up including Spring Operations Limited is that headed by Olympia Partners Limited, whose financial statements are publicly available from Companies House.

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.