

Company registration number: 01410871

Springfield Financial Services Limited

Unaudited filleted financial statements

30 April 2020

Springfield Financial Services Limited

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Directors and other information

Directors

Antony Pilkington
Ailsa Thomas
Vanessa Townshend

Secretary

Antonia Pilkington

Company number

01410871

Registered office

Springfield House
Navigation Way
Preston
Lancashire
PR2 2YP

Accountants

Paul Clegg & Company
Second Floor, Riverside Offices
26 St Georges Quay
Lancaster
Lancashire
LA1 1RD

Springfield Financial Services Limited

Chartered accountants report to the board of directors on the preparation of the unaudited statutory financial statements of Springfield Financial Services Limited Year ended 30 April 2020

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 Financial Services Limited for the year ended 30 April 2020 which comprise the statement of financial position and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the board of directors of Springfield Financial Services Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Springfield Financial Services Limited and state those matters that we have agreed to state to the board of directors of Springfield Financial Services Limited as a body, in this report in accordance with the ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Springfield Financial Services Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that Springfield Financial Services 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 Financial Services Limited. You consider that Springfield Financial Services 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 Financial Services 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.

Paul Clegg & Company

Chartered Accountants and Statutory Auditors

Second Floor, Riverside Offices

26 St Georges Quay

Lancaster

Lancashire

LA1 1RD

4 June 2020

Springfield Financial Services Limited

Statement of financial position

30 April 2020

	Note	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	5	28,649		27,664	
		<u> </u>	28,649	<u> </u>	27,664
Current assets					
Debtors	6	274,246		266,136	
Cash at bank and in hand		485,136		557,498	
		<u> </u>		<u> </u>	
		759,382		823,634	
Creditors: amounts falling due within one year	7	(189,012)		(199,217)	
		<u> </u>		<u> </u>	
Net current assets			570,370		624,417
Total assets less current liabilities			<u> </u>		<u> </u>
			599,019		652,081
Net assets			<u> </u>		<u> </u>
			599,019		652,081
Capital and reserves					
Called up share capital			1,250		1,250
Share premium account			39,750		39,750
Profit and loss account			558,019		611,081
Shareholders funds			<u> </u>		<u> </u>
			599,019		652,081
			<u> </u>		<u> </u>

For the year ending 30 April 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

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

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 04 June 2020 , and are signed on behalf of the board by:

Antony Pilkington

Director

Company registration number: 01410871

Springfield Financial Services Limited

Notes to the financial statements

Year ended 30 April 2020

1. General information

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is Springfield House, Navigation Way, Preston, Lancashire, PR2 2YP.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

The financial statements have been rounded to the nearest £1

Turnover

Turnover is measured at the fair value of the consideration received for services rendered, net of discounts and Value Added Tax.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fittings fixtures and equipment	-	25 % reducing balance
Computer Equipment	-	25 % reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 16 (2019: 15).

5. Tangible assets

	Long leasehold property £	Fixtures, fittings and equipment £	Computer Equipment £	Total £
Cost				
At 1 May 2019	3,882	265,506	29,541	298,929
Additions	-	4,781	4,160	8,941
At 30 April 2020	3,882	270,287	33,701	307,870
Depreciation				
At 1 May 2019	3,882	249,690	17,693	271,265
Charge for the year	-	3,954	4,002	7,956
At 30 April 2020	3,882	253,644	21,695	279,221
Carrying amount				
At 30 April 2020	-	16,643	12,006	28,649
At 30 April 2019	-	15,816	11,848	27,664

6. Debtors

	2020 £	2019 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	237,440	237,440
Other debtors	36,806	28,696
	274,246	266,136

7. Creditors: amounts falling due within one year

	2020 £	2019 £
Corporation tax	164,091	173,981
Social security and other taxes	5,776	3,229
Other creditors	19,145	22,007
	189,012	199,217

8. Operating leases

The company as lessee

The total future minimum lease payments under non-cancellable operating leases are as follows:

	£	£
Not later than 1 year	78,000	78,000
Later than 1 year and not later than 5 years	-	78,000
	<hr/> 78,000	<hr/> 156,000
	<hr/>	<hr/>

9. Related party transactions

Included within debtors, there is an amount owed from the company parent of £237,440 (237,440). During the year the company paid rent to a connected party £78,000 (2019 - £78,000)

10. Controlling party

The parent of the company is Pilkington Aspinall & Bury Limited. The ultimate controller of the company is A Pilkington through his majority shareholding in the parent company.

11. Charge on Assets

There is one charge over the company assets with Clydesdale Bank PLC this was created on the 22 February 2010 and is still outstanding at the year end.

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.