

**SPAANS BABCOCK LIMITED**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

DTE Business Advisers Limited  
Chartered Accountants  
Statutory Auditors  
The Exchange  
5 Bank Street  
Bury  
Lancashire  
BL9 0DN

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FOR THE YEAR ENDED 31 MARCH 2023**

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**SPAANS BABCOCK LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**DIRECTORS:** J W B Nolst-Trenite  
A Ahmed

**REGISTERED OFFICE:** 305 Phoenix Close  
Heywood  
OL10 2JG

**REGISTERED NUMBER:** 02763560 (England and Wales)

**AUDITORS:** DTE Business Advisers Limited  
Chartered Accountants  
Statutory Auditors  
The Exchange  
5 Bank Street  
Bury  
Lancashire  
BL9 0DN

STATEMENT OF FINANCIAL POSITION  
31 MARCH 2023

	Notes	2023 £	2022 £
<b>FIXED ASSETS</b>			
Property, plant and equipment	4	155,770	101,095
<b>CURRENT ASSETS</b>			
Inventories		525,873	301,537
Debtors	5	1,481,660	1,882,089
Cash at bank and in hand		670,074	423,248
		<u>2,677,607</u>	<u>2,606,874</u>
<b>CREDITORS</b>			
Amounts falling due within one year	6	(1,839,261)	(1,924,287)
<b>NET CURRENT ASSETS</b>		<u>838,346</u>	<u>682,587</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		994,116	783,682
<b>CREDITORS</b>			
Amounts falling due after more than one year	7	(52,757)	-
<b>PROVISIONS FOR LIABILITIES</b>		<u>(65,322)</u>	<u>(65,322)</u>
<b>NET ASSETS</b>		<u>876,037</u>	<u>718,360</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		1,000	1,000
Share premium		116,773	116,773
Retained earnings		758,264	600,587
		<u>876,037</u>	<u>718,360</u>

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 Board of Directors and authorised for issue on 12 July 2023 and were signed on its behalf by:

A Ahmed - Director

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

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1. **STATUTORY INFORMATION**

Spaans Babcock Limited is a private company, limited by shares, registered in England and Wales. The company's registered number is 02763560 and registered office address is 305 Phoenix Close, Heywood, Rochdale, Lancashire, OL10 2JG.

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.

The directors believe the company is in a good position to pay its debts as they fall due. Therefore the company continues to adopt a going concern basis of accounting in preparing these financial statements.

**Significant judgements and estimates**

In the application of the company's accounting policies, the directors are required to make estimates and judgements. The estimates are based on historical experience and other relevant factors. Actual results may differ from these estimates.

The estimates are continually evaluated. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Making judgement based on historical experience on the level of provision required for impairment of inventories. Further information received after the statement of financial position date may impact on the level of provision required.

Making judgement based on historical experience on the stage of completion and expected margin to determine the valuation of amounts receivable on contracts and work in progress value.

**Revenue**

Revenue represents sales to external customers at invoiced amounts less value added tax, and the value of work done on long term contracts not yet invoiced. Revenue derived from long term contracts reflects the value of work done in the period as a proportion of the total contract value.

The amount by which revenue exceeds payments on account is classified as "amounts recoverable on contracts" and is included in debtors, to the extent that payments on account exceed relevant revenue the excess is included as a creditor.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**2. ACCOUNTING POLICIES - continued****Property, plant and equipment**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to leasehold property	- 10% on cost
Plant and machinery	- 15% on cost
Fixtures, fittings and computer equipment	- 15% and 25% on cost
Motor vehicles	- 25% on cost

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at each statement of financial position date. The effects of any revision are recognised in the income statement when the change arises.

**Government grants**

Grants are accounted for under the accruals model as permitted by FRS 102.

In the previous year the company benefitted from the Government Coronavirus Job Retention Scheme ('Furlough'). Furlough income has been recognised in "other income" in the same period as the related wage costs.

The company has not directly benefitted from any other forms of government assistance.

**Inventories**

Inventories and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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

Work in Progress represents the value of work done on contracts at the year end but not yet invoiced. Costs associated with contracts which have been incurred but are not yet payable, are included in trade creditors.

**Financial instruments**

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties and loans to related parties.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the income statement.

Basic financial liabilities are initially measured at transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

**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 statement of financial position date.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023**

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**2. ACCOUNTING POLICIES - continued**

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

**Research and development**

Expenditure on research and development is written off in the year in which it is incurred.

**Foreign currencies**

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**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 profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

All other leases are treated as operating leases. The annual rentals are charged to the statement of comprehensive income in the period in which they become payable.

**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 27 (2022 - 33) .

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**4. PROPERTY, PLANT AND EQUIPMENT**

	<b>Plant and machinery etc £</b>
<b>COST</b>	
At 1 April 2022	606,086
Additions	80,136
Disposals	<u>(185,926)</u>
At 31 March 2023	<u>500,296</u>
<b>DEPRECIATION</b>	
At 1 April 2022	504,991
Charge for year	25,461
Eliminated on disposal	<u>(185,926)</u>
At 31 March 2023	<u>344,526</u>
<b>NET BOOK VALUE</b>	
At 31 March 2023	<u>155,770</u>
At 31 March 2022	<u>101,095</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	<b>Plant and machinery etc £</b>
<b>COST</b>	
Additions	<u>64,305</u>
At 31 March 2023	<u>64,305</u>
<b>NET BOOK VALUE</b>	
At 31 March 2023	<u>64,305</u>

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2023 £</b>	<b>2022 £</b>
Trade debtors	1,034,170	1,124,082
Amounts owed by group undertakings	81,106	106,674
Amounts recoverable on contracts	134,265	430,500
Other debtors	<u>232,119</u>	<u>220,833</u>
	<u><b>1,481,660</b></u>	<u><b>1,882,089</b></u>



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Hire purchase contracts (see note 8)	23,367	-
Trade creditors	145,771	128,044
Amounts owed to group undertakings	-	206,834
Taxation and social security	130,403	213,462
Other creditors	1,539,720	1,375,947
	<u>1,839,261</u>	<u>1,924,287</u>

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

	2023	2022
	£	£
Hire purchase contracts (see note 8)	<u>52,757</u>	<u>-</u>

**8. LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2023	2022
	£	£
Net obligations repayable:		
Within one year	23,367	-
Between one and five years	52,757	-
	<u>76,124</u>	<u>-</u>
	Non-cancellable	operating leases
	2023	2022
	£	£
Within one year	49,111	27,619
Between one and five years	19,147	21,566
	<u>68,258</u>	<u>49,185</u>

**9. SECURED DEBTS**

The following secured debts are included within creditors:

	2023	2022
	£	£
Hire purchase contracts	<u>76,124</u>	<u>-</u>

Hire purchase contracts are secured on the assets concerned.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023**

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**10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Richard Taylor (Senior Statutory Auditor)  
for and on behalf of DTE Business Advisers Limited

**11. ULTIMATE CONTROLLING PARTY**

The company's immediate parent company is Spaans Babcock B.V. incorporated in The Netherlands.

The ultimate holding company is Alpha Group International Holding BV of Herenweg 32B, 3645 DR Vinkeveen, Netherlands which is incorporated in the Netherlands.

The group in which the results of the company are consolidated is that headed by Alpha Group International Holding BV of Herenweg 32B, 3645 DR Vinkeveen, Netherlands which is incorporated in the Netherlands.

Consolidated accounts are available from the Dutch Chamber of Commerce, Kroonstraat 50, 3511 RC Utrecht.

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.