

Cyril Webb & Co.Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 September 2018

Stubbs Parkin
Chartered Accountants
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PR9 0PG

Cyril Webb & Co.Limited

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Cyril Webb & Co.Limited

(Registration number: 00637438)
Balance Sheet as at 30 September 2018

| | Note | 2018 £ | 2017 £ |
|-------------------------------------------------------|----------|-------------------------|-----------------------|
| Fixed assets | | | |
| Tangible assets | <u>4</u> | 411 | 531 |
| Investment property | <u>5</u> | <u>980,000</u> | <u>423,668</u> |
| | | 980,411 | 424,199 |
| Current assets | | | |
| Debtors | <u>6</u> | 303,839 | 264,371 |
| Cash at bank and in hand | | <u>2,108</u> | <u>12,640</u> |
| | | 305,947 | 277,011 |
| Creditors: Amounts falling due within one year | <u>7</u> | <u>(11,222)</u> | <u>(17,360)</u> |
| Net current assets | | <u>294,725</u> | <u>259,651</u> |
| Total assets less current liabilities | | 1,275,136 | 683,850 |
| Provisions for liabilities | | <u>(105,703)</u> | <u>-</u> |
| Net assets | | <u><u>1,169,433</u></u> | <u><u>683,850</u></u> |
| Capital and reserves | | | |
| Called up share capital | | 4,000 | 4,000 |
| Profit and loss account | | <u>1,165,433</u> | <u>679,850</u> |
| Total equity | | <u><u>1,169,433</u></u> | <u><u>683,850</u></u> |

The notes on pages 3 to 7 form an integral part of these financial statements.
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Cyril Webb & Co.Limited

(Registration number: 00637438)
Balance Sheet as at 30 September 2018

For the financial year ending 30 September 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 15 May 2019

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Mr P H Webb

Director

The notes on pages 3 to 7 form an integral part of these financial statements.
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Notes to the Financial Statements for the Year Ended 30 September 2018

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

55 Houghton Street
Southport
Merseyside
PR9 0PG
United Kingdom

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Cyril Webb & Co.Limited

Notes to the Financial Statements for the Year Ended 30 September 2018

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

| Asset class | Depreciation method and rate |
|---------------------|-------------------------------------|
| Plant and machinery | 15% Reducing balance |

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

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Notes to the Financial Statements for the Year Ended 30 September 2018

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

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Notes to the Financial Statements for the Year Ended 30 September 2018

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2017 - 1).

4 Tangible assets

| | Fixtures and fittings £ | Plant and machinery £ | Motor vehicles £ | Total £ |
|--------------------------|-------------------------------|-----------------------------|---------------------|------------|
| Cost or valuation | | | | |
| At 1 October 2017 | 1,475 | 5,847 | 24,340 | 31,662 |
| At 30 September 2018 | 1,475 | 5,847 | 24,340 | 31,662 |
| Depreciation | | | | |
| At 1 October 2017 | 1,435 | 5,624 | 24,072 | 31,131 |
| Charge for the year | 8 | 45 | 67 | 120 |
| At 30 September 2018 | 1,443 | 5,669 | 24,139 | 31,251 |
| Carrying amount | | | | |
| At 30 September 2018 | 32 | 178 | 201 | 411 |
| At 30 September 2017 | 40 | 223 | 268 | 531 |

5 Investment properties

| | 2018 £ |
|------------------------|-----------|
| At 30 September 2018 | 423,668 |
| Fair value adjustments | 556,332 |
| At 30 September 2017 | 980,000 |

The fair value of investment property has been derived from the current market prices for comparable property. The investments have not been valued by a qualified valuer.

6 Debtors

| | Note | 2018 £ | 2017 £ |
|---------------------------------------|------|-----------|-----------|
| Trade debtors | | 8,985 | 8,845 |
| Amounts owed by related parties | | 237,611 | 208,363 |
| Other debtors | | 57,243 | 47,163 |
| Total current trade and other debtors | | 303,839 | 264,371 |

Cyril Webb & Co.Limited

Notes to the Financial Statements for the Year Ended 30 September 2018

7 Creditors

Creditors: amounts falling due within one year

| | Note | 2018 £ | 2017 £ |
|------------------------------|------|---------------|---------------|
| Due within one year | | | |
| Trade creditors | | 260 | 3,341 |
| Taxation and social security | | 596 | 2,261 |
| Other creditors | | 10,366 | 11,758 |
| | | <u>11,222</u> | <u>17,360</u> |

8 Reserves

Profit and loss reserves contain £450,629, (2017 - £0) in non-distributable reserves.

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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.