

Unaudited Financial Statements
for the Year Ended 31 December 2021
for
Gwilliams of Edington Limited

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for the Year Ended 31 December 2021**

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Gwilliams of Edington Limited
Company Information
for the Year Ended 31 December 2021

DIRECTORS:

S Vine
Mrs E Vine

REGISTERED OFFICE:

Broadway
Edington
Bridgwater
Somerset
TA7 9JN

REGISTERED NUMBER:

00798326 (England and Wales)

Statement of Financial Position
31 December 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		86,923		111,778
Investments	5		<u>1,500</u>		<u>1,500</u>
			88,423		113,278
CURRENT ASSETS					
Stocks	6	204,229		178,755	
Debtors	7	12,490		9,052	
Prepayments and accrued income		4,250		3,015	
Cash in hand		<u>216</u>		<u>79</u>	
		221,185		190,901	
CREDITORS					
Amounts falling due within one year	8	<u>172,717</u>		<u>122,970</u>	
NET CURRENT ASSETS			<u>48,468</u>		<u>67,931</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			136,891		181,209
CREDITORS					
Amounts falling due after more than one year	9		<u>271,378</u>		<u>302,378</u>
NET LIABILITIES			<u>(134,487)</u>		<u>(121,169)</u>
CAPITAL AND RESERVES					
Called up share capital			400,000		400,000
Share premium			50,000		50,000
Capital redemption reserve			600		600
Retained earnings			<u>(585,087)</u>		<u>(571,769)</u>
SHAREHOLDERS' FUNDS			<u>(134,487)</u>		<u>(121,169)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Statement of Financial Position - continued
31 December 2021

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 5 July 2022 and were signed on its behalf by:

S Vine - Director

Mrs E Vine - Director

Notes to the Financial Statements
for the Year Ended 31 December 2021

1. STATUTORY INFORMATION

Gwilliams of Edington Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The accounts have been prepared on a going concern basis that assumes the continued support of the directors and a company in which the directors hold an interest.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue is measured at the fair value of the consideration received or receivable and represents the amount receivable for goods supplied or services rendered, net of returns, discounts and rebates allowed by the company and value added taxes.

The Company recognises revenue when the following conditions are satisfied:

- i. the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- ii. the Company retains neither continuing managerial involvement to the degree associated with ownership nor effective control over the goods sold;
- iii. the amount of revenue can be measured reliably;
- iv. it is probable that the economic benefits associated with the transaction can be measured reliably.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 10% on straight line basis
Plant and machinery	- 25% on straight line basis
Fixtures and fittings	- 25% on straight line basis
Motor vehicles	- 25% on straight line basis
Computer equipment	- Straight line at 33.33%

Stocks

Costs, which comprise direct production costs, are based on the method most appropriate to the type of inventory class, but usually on a first-in-first-out basis. Overheads are charged to profit or loss as incurred. Net realisable value is based on the estimated selling price less any estimated completion or selling costs.

When stocks are sold, the carrying amount of those stocks is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of stocks to net realisable value and all losses of stocks are recognised as an expense in the period in which the write-down or loss occurs. The amount of any reversal of any write-down of stocks is recognised as a reduction in the amount of stocks recognised as an expense in the period in which the reversal occurs.

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 December 2021

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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.

Fixed asset investment

Fixed asset investments, shares in unlisted companies, are held at cost.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 14 (2020 - 15) .

4. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 January 2021	255,980	9,860	58,513
Additions	-	-	1,400
At 31 December 2021	<u>255,980</u>	<u>9,860</u>	<u>59,913</u>
DEPRECIATION			
At 1 January 2021	147,877	9,860	54,882
Charge for year	23,180	-	3,342
At 31 December 2021	<u>171,057</u>	<u>9,860</u>	<u>58,224</u>
NET BOOK VALUE			
At 31 December 2021	<u>84,923</u>	<u>-</u>	<u>1,689</u>
At 31 December 2020	<u>108,103</u>	<u>-</u>	<u>3,631</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2021**

4. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 January 2021	21,986	7,098	353,437
Additions	-	467	1,867
At 31 December 2021	<u>21,986</u>	<u>7,565</u>	<u>355,304</u>
DEPRECIATION			
At 1 January 2021	21,986	7,054	241,659
Charge for year	-	200	26,722
At 31 December 2021	<u>21,986</u>	<u>7,254</u>	<u>268,381</u>
NET BOOK VALUE			
At 31 December 2021	-	311	86,923
At 31 December 2020	-	44	111,778

5. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1 January 2021 and 31 December 2021	1,500
NET BOOK VALUE	
At 31 December 2021	1,500
At 31 December 2020	1,500

6. STOCKS

	2021 £	2020 £
Stocks	<u>204,229</u>	<u>178,755</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	11,307	9,052
Other debtors	1,183	-
	<u>12,490</u>	<u>9,052</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loans and overdrafts	21,049	7,108
Trade creditors	142,802	102,173
Taxation and social security	4,849	10,389
Other creditors	4,017	3,300
	<u>172,717</u>	<u>122,970</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

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

	2021	2020
	£	£
Other creditors	<u>271,378</u>	<u>302,378</u>

10. **LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021	2020
	£	£
Within one year	<u>25,000</u>	<u>25,000</u>

11. **RELATED PARTY DISCLOSURE**

At the balance sheet date the company owed the directors of the company £271,378 (2020: £200,378). There is an agreement that these sums will not be repaid within 2 months of the balance sheet date.

Also at the balance sheet date the company owed £25,144 (2020: £15,000) to Jigsaw Bag In Box Limited, a company in which the directors have an interest, in respect of management charges, goods and interest.

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.