

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

FOR

W.H. BRADING & SON LTD

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FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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DIRECTORS: R J Hibberd
A F Hibberd
Mrs T K Hibberd

SECRETARY: Mrs T K Hibberd

REGISTERED OFFICE: 30-32 Somerton Industrial Park
Somerton
Cowes
Isle of Wight
PO31 8PA

REGISTERED NUMBER: 01548859 (England and Wales)

ACCOUNTANTS: Bright Brown Limited
Chartered Accountants
Exchange House
St. Cross Lane
Newport
Isle of Wight
PO30 5BZ

BALANCE SHEET
30 SEPTEMBER 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		256,211		125,773
CURRENT ASSETS					
Stocks		243,720		314,855	
Debtors	5	494,817		457,513	
Cash at bank		<u>500,412</u>		<u>29,126</u>	
		1,238,949		801,494	
CREDITORS					
Amounts falling due within one year	6	<u>566,958</u>		<u>500,790</u>	
NET CURRENT ASSETS			<u>671,991</u>		<u>300,704</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>928,202</u>		<u>426,477</u>
CREDITORS					
Amounts falling due after more than one year	7		(319,060)		(30,698)
PROVISIONS FOR LIABILITIES			<u>(26,316)</u>		<u>(16,232)</u>
NET ASSETS			<u><u>582,826</u></u>		<u><u>379,547</u></u>
CAPITAL AND RESERVES					
Called up share capital			15,000		15,000
Capital redemption reserve	10		2,500		2,500
Retained earnings	10		<u>565,326</u>		<u>362,047</u>
SHAREHOLDERS' FUNDS			<u><u>582,826</u></u>		<u><u>379,547</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

BALANCE SHEET - continued
30 SEPTEMBER 2020

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 18 January 2021 and were signed on its behalf by:

R J Hibberd - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

1. STATUTORY INFORMATION

W.H. Brading & Son Ltd 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.

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.

Turnover

Turnover represents the amount receivable by the company for goods supplied and services provided together with the income due from long term contracts, which is based where possible on the value certified to the year end, excluding VAT. Turnover is not recognised on properties being developed for resale until a sale has been completed.

Tangible fixed assets

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

Land and buildings	- 5% on cost
Plant and machinery etc	- 20% on cost and 20% on reducing balance

Stocks and work in progress

Stock is valued at the lower of cost and net realisable value.

Work in progress under contract is valued on the basis of costs to date less the costs attributable to the turnover recognised to that point.

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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2020

2. ACCOUNTING POLICIES - continued

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 NIL (2019 - 37).

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 October 2019	57,115	262,948	320,063
Additions	-	180,670	180,670
At 30 September 2020	<u>57,115</u>	<u>443,618</u>	<u>500,733</u>
DEPRECIATION			
At 1 October 2019	44,261	150,029	194,290
Charge for year	2,855	47,377	50,232
At 30 September 2020	<u>47,116</u>	<u>197,406</u>	<u>244,522</u>
NET BOOK VALUE			
At 30 September 2020	<u>9,999</u>	<u>246,212</u>	<u>256,211</u>
At 30 September 2019	<u>12,854</u>	<u>112,919</u>	<u>125,773</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	420,706	387,416
Other debtors	74,111	70,097
	<u>494,817</u>	<u>457,513</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2020

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Bank loans and overdrafts	25,313	-
Hire purchase contracts and finance leases (see note 8)	22,331	22,176
Trade creditors	305,610	270,930
Taxation and social security	93,342	129,444
Other creditors	<u>120,362</u>	<u>78,240</u>
	<u>566,958</u>	<u>500,790</u>

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

	2020	2019
	£	£
Bank loans	217,688	-
Hire purchase contracts and finance leases (see note 8)	<u>101,372</u>	<u>30,698</u>
	<u>319,060</u>	<u>30,698</u>

Amounts falling due in more than five years:

Repayable by instalments		
Finance leases	<u>27,845</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2020

8. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts		Finance leases	
	2020	2019	2020	2019
	£	£	£	£
Gross obligations repayable:				
Within one year	3,749	14,637	21,277	8,664
Between one and five years	11,872	15,621	68,652	17,443
In more than five years	-	-	31,203	-
	<u>15,621</u>	<u>30,258</u>	<u>121,132</u>	<u>26,107</u>
Finance charges repayable:				
Within one year	-	-	2,695	1,125
Between one and five years	-	-	6,997	2,366
In more than five years	-	-	3,358	-
	<u>-</u>	<u>-</u>	<u>13,050</u>	<u>3,491</u>
Net obligations repayable:				
Within one year	3,749	14,637	18,582	7,539
Between one and five years	11,872	15,621	61,655	15,077
In more than five years	-	-	27,845	-
	<u>15,621</u>	<u>30,258</u>	<u>108,082</u>	<u>22,616</u>

Operating Leases

The total future minimum lease payments under non-cancellable operating leases is £51,163 due at the year end.

9. SECURED DEBTS

The following secured debts are included within creditors:

	2020	2019
	£	£
Bank loans	243,001	-
Hire purchase contracts and finance leases	<u>123,703</u>	<u>52,874</u>
	<u>366,704</u>	<u>52,874</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2020

10. RESERVES

	Retained earnings £	Capital redemption reserve £	Totals £
At 1 October 2019	362,047	2,500	364,547
Profit for the year	389,779	-	389,779
Dividends	(186,500)	-	(186,500)
At 30 September 2020	<u>565,326</u>	<u>2,500</u>	<u>567,826</u>

11. ULTIMATE CONTROLLING PARENT

The controlling party is Westcourt (Cowes) Limited.

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.