

REGISTERED NUMBER: 02936288 (England and Wales)

WILLIAMS LESTER LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

DIRECTORS:

S D J V Johnson
J Green
N Ham
Ms L A Sumner

REGISTERED OFFICE:

2nd Floor 1 Star Lane
Ringwood
Hampshire
BH24 1AL

REGISTERED NUMBER:

02936288 (England and Wales)

BANKERS:

Lloyds Bank plc
101 High Street
Poole
Dorset
BH15 1AJ

BALANCE SHEET
31 DECEMBER 2020

	Notes	2020 £	2019 £
FIXED ASSETS			
Tangible assets	4	6,219	10,272
CURRENT ASSETS			
Debtors	5	111,523	178,834
Cash at bank and in hand		<u>168,411</u>	<u>68,492</u>
		279,934	247,326
CREDITORS			
Amounts falling due within one year	6	<u>(142,546)</u>	<u>(152,714)</u>
NET CURRENT ASSETS		<u>137,388</u>	<u>94,612</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		143,607	104,884
CREDITORS			
Amounts falling due after more than one year	7	(74,627)	(4,368)
PROVISIONS FOR LIABILITIES		<u>(707)</u>	<u>(1,373)</u>
NET ASSETS		<u>68,273</u>	<u>99,143</u>
CAPITAL AND RESERVES			
Called up share capital		1,000	1,000
Retained earnings		<u>67,273</u>	<u>98,143</u>
SHAREHOLDERS' FUNDS		<u>68,273</u>	<u>99,143</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 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.

BALANCE SHEET - continued
31 DECEMBER 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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 26 August 2021 and were signed on its behalf by:

S D J V Johnson - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. STATUTORY INFORMATION

Williams Lester 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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with "The Financial Reporting Standards applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

Going concern

The directors have considered the impact and risk of COVID-19 on the company and on the company's prospects, recognising the high degree of uncertainty. The directors have concluded that with the right management actions the company is a going concern for at least 12 months following the signature of the financial statements. Accordingly the directors have prepared the financial statements on this basis.

Turnover

Turnover represents the amount derived from the provision of services falling within the company's activities after deduction of value added tax, together with revenue being recognised as project activity progresses to reflect the seller's partial performance of its contractual obligations. Where turnover has been invoiced in advance, the relevant amount has been excluded from turnover and included as deferred income in other creditors.

Tangible fixed assets

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

Short leasehold	- 20% Straight Line
Fixtures and fittings	- 20% Reducing balance
Computer equipment	- 33.33% Straight Line

The profit or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in the income statement.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. ACCOUNTING POLICIES - continued

Government grants

The following government grants have been received during the year:

Business Interruption Payment (BIP) under the Coronavirus Business Interruption Loan: The BIP is payable in respect of the loan interest for the first 12 months, together with any related fees. The accrual model has been used to recognise the income on a systematic basis over the periods in which the related finance costs are incurred. The company has also benefited from the UK governments provision of security for 80% of the loan.

Coronavirus Job Retention Scheme: the accrual model has been used to recognise the grant on a systematic basis over the periods in which the related staff costs are incurred.

Business Support Grant Funds: the accrual model has been used to recognise the grant when it is received or becomes receivable, as there are no future related costs or performance conditions.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

2. ACCOUNTING POLICIES - continued

Financial assets

The Company has elected to apply the provision of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Basic financial assets, which include trade and other receivables and cash and bank balances are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financial transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Financial liabilities

Basic financial liabilities which include trade and other payables, are initially measured at transaction price and subsequently measured at amortised cost, unless the arrangement constitutes a financing transaction where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of the proceeds received net of direct issue costs. Dividend's payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 14 (2019 - 14) .

4. TANGIBLE FIXED ASSETS

	Short leasehold £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2020	1,460	123,930	23,278	148,668
Disposals	-	(2,404)	(3,238)	(5,642)
At 31 December 2020	<u>1,460</u>	<u>121,526</u>	<u>20,040</u>	<u>143,026</u>
DEPRECIATION				
At 1 January 2020	1,460	117,343	19,593	138,396
Charge for year	-	1,118	1,939	3,057
Eliminated on disposal	-	(1,408)	(3,238)	(4,646)
At 31 December 2020	<u>1,460</u>	<u>117,053</u>	<u>18,294</u>	<u>136,807</u>
NET BOOK VALUE				
At 31 December 2020	<u>-</u>	<u>4,473</u>	<u>1,746</u>	<u>6,219</u>
At 31 December 2019	<u>-</u>	<u>6,587</u>	<u>3,685</u>	<u>10,272</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade debtors	79,274	138,123
Other debtors	32,249	40,711
	<u>111,523</u>	<u>178,834</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Bank loans and overdrafts	21,929	5,463
Trade creditors	41,195	43,671
Taxation and social security	70,062	94,320
Other creditors	9,360	9,260
	<u>142,546</u>	<u>152,714</u>

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

	2020	2019
	£	£
Bank loans	<u>74,627</u>	<u>4,368</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more than 5 years		
by instalments	<u>8,127</u>	<u>-</u>
	<u>8,127</u>	<u>-</u>

8. LEASING AGREEMENTS

At the balance sheet date, the company had future commitments under operating leases totalling £33,797 (2019: £46,012).

9. SECURED DEBTS

The following secured debts are included within creditors:

	2020	2019
	£	£
Bank loans	<u>96,556</u>	<u>9,831</u>

Bank loans are secured by way of a fixed and floating charge over the company's assets.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

10. ULTIMATE PARENT COMPANY

Williams Lester (Holdings) Limited is regarded by the directors as being the company's ultimate parent company by virtue of its 100% shareholding of the company's issued share capital. The accounts are available from its registered office, 2nd Floor 1 Star Lane, Ringwood, Hampshire, BH24 1AL.

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.