

COMPANY REGISTRATION NUMBER: 04403282

Welton Design (UK) Limited

Filleted Unaudited Financial Statements

31 December 2022

Welton Design (UK) Limited

Financial Statements

Year ended 31 December 2022

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Welton Design (UK) Limited
Officers and Professional Advisers

Director	Mr J P Welton
Registered office	66 Prescott Street London E1 8NN
Accountants	A Plus Accountants Limited Accountants 10 Canberra House Corbygate Business Park Corby Northants NN17 5JG

Welton Design (UK) Limited

Accountants Report to the Director on the Preparation of the Unaudited Statutory Financial Statements of Welton Design (UK) Limited

Year ended 31 December 2022

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Welton Design (UK) Limited for the year ended 31 December 2022, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us. As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/membership/regulations-standards-and-guidance. This report is made solely to the director of Welton Design (UK) Limited in accordance with the terms of our engagement letter dated 12 September 2017. Our work has been undertaken solely to prepare for your approval the financial statements of Welton Design (UK) Limited and state those matters that we have agreed to state to you in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Welton Design (UK) Limited and its director for our work or for this report.

It is your duty to ensure that Welton Design (UK) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Welton Design (UK) Limited. You consider that Welton Design (UK) Limited is exempt from the statutory audit requirement for the year. We have not been instructed to carry out an audit or a review of the financial statements of Welton Design (UK) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

A Plus Accountants Limited Accountants

10 Canberra House Corbygate Business Park Corby Northants NN17 5JG

25 August 2023

Welton Design (UK) Limited

Statement of Financial Position

31 December 2022

		2022	2021
	Note	£	£
Fixed assets			
Tangible assets	5	1,258	899
Current assets			
Stocks		213,402	242,372
Debtors	6	23,482	29,402
Cash at bank and in hand		16,824	13,783
		253,708	285,557
Creditors: amounts falling due within one year	7	364,167	342,974
Net current liabilities		110,459	57,417
Total assets less current liabilities		(109,201)	(56,518)
Creditors: amounts falling due after more than one year	8	60,417	83,333
Net liabilities		(169,618)	(139,851)
Capital and reserves			
Called up share capital	9	2	2
Profit and loss account		(169,620)	(139,853)
Shareholders deficit		(169,618)	(139,851)

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 December 2022 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 financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Welton Design (UK) Limited
Statement of Financial Position *(continued)*

31 December 2022

These financial statements were approved by the board of directors and authorised for issue on 25 August 2023 ,
and are signed on behalf of the board by:

Mr J P Welton

Director

Company registration number: 04403282

Welton Design (UK) Limited

Notes to the Financial Statements

Year ended 31 December 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 66 Prescott Street, London, E1 8NN.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

These accounts have been prepared on the going concern basis, on the understanding that the director will continue to financially support the company.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures, fittings and equipment -	33% straight line
Computer Equipment -	25% straight line

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Government grants

Government grants are accounted for under FRS 102 Section 24 'Government grants'. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

The Company has opted to account for Government grants under the accrual method. Grants relating to revenue shall be recognised in income on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Financial instruments

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less. Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of comprehensive income under administrative expenses. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2021: 2).

5. Tangible assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 January 2022	18,357	5,892	24,249
Additions	1,217	–	1,217
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At 31 December 2022	19,574	5,892	25,466
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Depreciation			
At 1 January 2022	18,357	4,993	23,350
Charge for the year	406	452	858
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At 31 December 2022	18,763	5,445	24,208
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Carrying amount			
At 31 December 2022	811	447	1,258
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At 31 December 2021	–	899	899
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6. Debtors

	2022	2021
	£	£
Trade debtors	6,085	17,846
Prepayments and accrued income	15,681	11,546
Corporation tax repayable	1,334	—
Other debtors	382	10
	-----	-----
	23,482	29,402
	-----	-----

7. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	25,000	16,667
Trade creditors	51,873	32,428
Accruals and deferred income	2,597	1,798
Corporation tax	—	5,280
Social security and other taxes	15,258	15,671
Director loan accounts	23,661	24,404
HSBC Credit card	236	351
Other creditors	245,542	246,375
	-----	-----
	364,167	342,974
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8. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	60,417	83,333
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9. Called up share capital

Issued, called up and fully paid

	2022		2021	
	No.	£	No.	£
Ordinary shares of £ 1 each	2	2	2	2
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10. Related party transactions

During the year WD Holdings FZE, in which company director J P Welton has an interest, invoiced Welton Design (UK) Limited for consultancy fees totalling £39,130 (2021: £57,679). There was no balance outstanding at the year end. The amount outstanding at the year end included within other creditors owed to a key member of management was £91,566 (2021: £92,399). This balance is unsecured, interest free and repayable on demand. Included within social security and other taxes is £14,927 (2021: £15,309) in net wages owed to a key member of management.

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.