

WESTMAN ASSOCIATES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022

Clouders
Chartered Certified Accountants
Charter House
103-105 Leigh Road
Leigh-on-Sea
Essex
SS9 1JL

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4
Report of the Accountants	7

WESTMAN ASSOCIATES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2022

DIRECTOR: A J Donaldson

SECRETARY: Mrs L Donaldson

REGISTERED OFFICE: Charter House
103 - 105 Leigh Road
Leigh-on-Sea
Essex
SS9 1JL

REGISTERED NUMBER: 04536522 (England and Wales)

ACCOUNTANTS: Cloudera
Chartered Certified Accountants
Charter House
103-105 Leigh Road
Leigh-on-Sea
Essex
SS9 1JL

BALANCE SHEET
31ST MARCH 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	4		1,076		1,435
CURRENT ASSETS					
Debtors	5	28,057		8,743	
Cash at bank and in hand		21,739		22,228	
		49,796		30,971	
CREDITORS					
Amounts falling due within one year	6	10,228		12,936	
NET CURRENT ASSETS			39,568		18,035
TOTAL ASSETS LESS CURRENT LIABILITIES			40,644		19,470
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			40,642		19,468
SHAREHOLDERS' FUNDS			40,644		19,470

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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
31ST MARCH 2022

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 director and authorised for issue on 10th May 2022 and were signed by:

A J Donaldson - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022

1. STATUTORY INFORMATION

Westman Associates 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 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

Shop sales turnover represents net invoiced sales of 2nd hand equipment and jewellery excluding value added tax. Cheque cashing turnover represents commissions earned excluding value added tax.

Tangible fixed assets

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

Plant and machinery	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

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.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2022

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2021 - 3) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 1st April 2021 and 31st March 2022	<u>3,643</u>	<u>2,812</u>	<u>6,455</u>
DEPRECIATION			
At 1st April 2021	2,534	2,486	5,020
Charge for year	<u>277</u>	<u>82</u>	<u>359</u>
At 31st March 2022	<u>2,811</u>	<u>2,568</u>	<u>5,379</u>
NET BOOK VALUE			
At 31st March 2022	<u>832</u>	<u>244</u>	<u>1,076</u>
At 31st March 2021	<u>1,109</u>	<u>326</u>	<u>1,435</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	28,044	8,743
Prepayments	<u>13</u>	<u>-</u>
	<u>28,057</u>	<u>8,743</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Corporation tax	7,267	4,706
Social security and other taxes	179	-
Other creditors	2,095	2,022
Directors' current accounts	561	5,471
Accrued expenses	<u>126</u>	<u>737</u>
	<u>10,228</u>	<u>12,936</u>

7. OTHER FINANCIAL COMMITMENTS

As at 31st March 2022, the company had other financial commitments totalling £180,700, comprising rentals payable under an operating lease expiring in 2033.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2022

8. ULTIMATE CONTROLLING PARTY

The company is controlled by the directors.

WESTMAN ASSOCIATES LIMITED

REPORT OF THE ACCOUNTANTS TO THE DIRECTOR OF
WESTMAN ASSOCIATES LIMITED

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 31st March 2022 set out on pages three to eight and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Clouders
Chartered Certified Accountants
Charter House
103-105 Leigh Road
Leigh-on-Sea
Essex
SS9 1JL

10th May 2022

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.