

WILLIAMS GEOPHYSICS LIMITED

Unaudited Financial Statements for the Year Ended 30 November 2022

Contents of the Financial Statements
for the year ended 30 November 2022

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3 to 4

WILLIAMS GEOPHYSICS LIMITED

Company Information
for the year ended 30 November 2022

Directors: B S Williams
Mrs E M Williams

Secretary: Mrs E M Williams

Registered office: Plumtrees Cottage
Fownhope
Hereford
Herefordshire
HR1 4PJ

Registered number: 04596013 (England and Wales)

Accountants: Haines Watts Hereford Limited
3rd Floor
Broadway House
32-35 Broad Street
Hereford
Herefordshire
HR4 9AR

Balance Sheet
30 November 2022

	Notes	£	2022 £	£	2021 £
Fixed assets					
Tangible assets	4		-		855
Current assets					
Stocks		-		2,360	
Debtors	5	-		8,371	
Cash at bank		<u>111,104</u>		<u>105,867</u>	
		<u>111,104</u>		<u>116,598</u>	
Creditors					
Amounts falling due within one year	6	<u>93,074</u>		<u>88,128</u>	
Net current assets			<u>18,030</u>		<u>28,470</u>
Total assets less current liabilities			<u>18,030</u>		<u>29,325</u>
Provisions for liabilities			-		163
Net assets			<u>18,030</u>		<u>29,162</u>
Capital and reserves					
Called up share capital			100		100
Retained earnings			<u>17,930</u>		<u>29,062</u>
Shareholders' funds			<u>18,030</u>		<u>29,162</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2022 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.

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 Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 1 July 2023 and were signed on its behalf by:

B S Williams - Director

Notes to the Financial Statements
for the year ended 30 November 2022

1. **Statutory information**

Williams Geophysics 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

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

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 - 10% on reducing balance

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Financial instruments

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.

3. **Employees and directors**

The average number of employees during the year was 2 (2021 - 2) .

Notes to the Financial Statements - continued
for the year ended 30 November 2022

4. **Tangible fixed assets**

	Plant and machinery £
Cost	
At 1 December 2021	1,190
Disposals	(1,190)
At 30 November 2022	-
Depreciation	
At 1 December 2021	335
Charge for year	86
Eliminated on disposal	(421)
At 30 November 2022	-
Net book value	
At 30 November 2022	-
At 30 November 2021	855

5. **Debtors: amounts falling due within one year**

	2022	2021
	£	£
Trade debtors	-	6,425
Other debtors	-	1,946
	<u>-</u>	<u>8,371</u>

6. **Creditors: amounts falling due within one year**

	2022	2021
	£	£
Trade creditors	1,237	-
Taxation and social security	9,353	9,740
Other creditors	82,484	78,388
	<u>93,074</u>	<u>88,128</u>

7. **Related party disclosures**

During the year the directors operated a current account to record amounts due to them and amounts drawn by them. As at 30 November 2022 the amount due to them by the company was £80,654 (2021: £76,654). There are no specified terms of repayment for this amount, and no interest has been charged.

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.