

# W C Roberts & Son Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 May 2020

Critchleys LLP  
Beaver House  
23-38 Hythe Bridge Street  
Oxford  
OX1 2EP

# **W C Roberts & Son Limited**

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# **W C Roberts & Son Limited**

## **Company Information**

<b>Director</b>	N Roberts
<b>Company secretary</b>	A Roberts
<b>Registered office</b>	1 Shipton Road Shipton Road Woodstock Oxfordshire OX20 1LW
<b>Accountants</b>	Critchleys LLP Beaver House 23-38 Hythe Bridge Street Oxford OX1 2EP

**W C Roberts & Son Limited**  
**(Registration number: 04718893)**  
**Balance Sheet as at 31 May 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	22,500	30,000
Tangible assets	<u>5</u>	12,277	16,368
		<u>34,777</u>	<u>46,368</u>
<b>Current assets</b>			
Stocks		1,000	39,202
Debtors	<u>6</u>	94,935	45,418
Cash at bank and in hand		8,012	-
		103,947	84,620
<b>Creditors:</b> Amounts falling due within one year	<u>7</u>	(62,035)	(81,291)
<b>Net current assets</b>		<u>41,912</u>	<u>3,329</u>
<b>Total assets less current liabilities</b>		76,689	49,697
<b>Provisions for liabilities</b>		<u>(2,332)</u>	<u>(3,110)</u>
<b>Net assets</b>		<u>74,357</u>	<u>46,587</u>
<b>Capital and reserves</b>			
Called up share capital		200	200
Profit and loss account		74,157	46,387
Shareholders' funds		<u>74,357</u>	<u>46,587</u>

**W C Roberts & Son Limited**

**(Registration number: 04718893)**

**Balance Sheet as at 31 May 2020**

For the financial year ending 31 May 2020 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 accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 26 April 2021

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N Roberts  
Director

# **W C Roberts & Son Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 May 2020**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

1 Shipton Road  
Shipton Road  
Woodstock  
Oxfordshire  
OX20 1LW  
England

The principal place of business is:

1 Shipton Road  
Woodstock  
Oxfordshire  
OX20 1LW  
England

These financial statements were authorised for issue by the director on 26 April 2021.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

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 £.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

## W C Roberts & Son Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 May 2020

#### Government grants

Grants in respect of capital expenditure are credited to a deferred income account and are released to profit over the expected useful lives of the relevant assets by equal annual instalments.

Grants of a revenue nature are credited to income so as to match them with the expenditure to which they relate.

#### Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

#### Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Motor Vehicles	25% Reducing Balance
Furniture, fittings and equipment	25% Reducing Balance

#### Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

#### Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

## W C Roberts & Son Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 May 2020

Asset class	Amortisation method and rate
Goodwill	5% Straight Line over the remaining five years.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

#### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.



## **W C Roberts & Son Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 May 2020**

#### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### **3 Staff numbers**

The average number of persons employed by the company (including the director) during the year, was 6 (2019 - 6).

# W C Roberts & Son Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 May 2020

### 4 Intangible assets

	<b>Goodwill</b> £	<b>Total</b> £
<b>Cost or valuation</b>		
At 1 June 2019	150,000	150,000
At 31 May 2020	150,000	150,000
<b>Amortisation</b>		
At 1 June 2019	120,000	120,000
Amortisation charge	7,500	7,500
At 31 May 2020	127,500	127,500
<b>Carrying amount</b>		
At 31 May 2020	22,500	22,500
At 31 May 2019	30,000	30,000

# W C Roberts & Son Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 May 2020

### 5 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>			
At 1 June 2019	4,313	31,338	35,651
At 31 May 2020	4,313	31,338	35,651
<b>Depreciation</b>			
At 1 June 2019	3,102	16,180	19,282
Charge for the year	302	3,790	4,092
At 31 May 2020	3,404	19,970	23,374
<b>Carrying amount</b>			
At 31 May 2020	909	11,368	12,277
At 31 May 2019	1,210	15,158	16,368

### 6 Debtors

	2020 £	2019 £
Trade debtors	59,901	7,255
Prepayments	315	2,896
Other debtors	34,719	35,267
	94,935	45,418

# W C Roberts & Son Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 May 2020

### 7 Creditors

#### Creditors: amounts falling due within one year

	Note	2020 £	2019 £
<b>Due within one year</b>			
Loans and borrowings	<u>8</u>	-	9,784
Trade creditors		23,000	30,206
Taxation and social security		28,588	33,079
Accruals and deferred income		2,708	2,598
Other creditors		<u>7,739</u>	<u>5,624</u>
		<u>62,035</u>	<u>81,291</u>

### 8 Loans and borrowings

	2020 £	2019 £
<b>Current loans and borrowings</b>		
Bank overdrafts	-	6,892
Hire purchase contracts	<u>-</u>	<u>2,892</u>
	<u>-</u>	<u>9,784</u>

### 9 Financial commitments, guarantees and contingencies

#### Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £1,206 (2019 - £6,030).

# W C Roberts & Son Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 May 2020

### 10 Related party transactions

#### Transactions with directors

	At 1 June 2019 £	Advances to director £	Repayments by director £	Interest charged £	At 31 May 2020 £
<b>2020</b>					
<b>N Roberts</b>					
Current Account at 2.5%	25,012	9,479	(15,652)	548	19,387

	At 1 June 2018 £	Advances to directors £	Repayments by director £	Other payments made to company by director £	At 31 May 2019 £
<b>2019</b>					
<b>N Roberts</b>					
Current Account at 2.5%	28,336	8,473	(12,456)	659	25,012

The loan provided by the company to the directors is repayable on demand.

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