

Wetherby Business Association

Annual Report and Unaudited Financial Statements
for the Year Ended 31 October 2019

WETHERBY BUSINESS ASSOCIATION

Balance Sheet as at 31 October 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	2,688	-
Current assets			
Cash at bank and in hand		34,943	36,558
Creditors: Amounts falling due within one year	<u>5</u>	<u>(1,194)</u>	<u>(2,090)</u>
Net current assets		<u>33,749</u>	<u>34,468</u>
Net assets		<u><u>36,437</u></u>	<u><u>34,468</u></u>
Capital and reserves			
Profit and loss account		<u>36,437</u>	<u>34,468</u>
Total equity		<u><u>36,437</u></u>	<u><u>34,468</u></u>

For the financial year ending 31 October 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their 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 Board on 2 July 2020 and signed on its behalf by:

P Finder - Director
Wetherby Business Association (Registered number: 05432471)

WETHERBY BUSINESS ASSOCIATION

Notes to the Financial Statements for the Year Ended 31 October 2019

1 General information

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

The address of its registered office is:

Hartlaw LLP
63 St James Street
Wetherby
West Yorkshire
LS22 6RS

These financial statements were authorised for issue by the Board on 2 July 2020.

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.

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.

Tangible assets

Tangible assets are stated in the statement of financial position 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
Plant and machinery	20% reducing balance

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Notes to the Financial Statements for the Year Ended 31 October 2019

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 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.

3 Staff numbers

The average number of persons employed by the company during the year, was 0 (2018 - 0).

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
Additions	3,360	3,360
At 31 October 2019	3,360	3,360
Depreciation		
Charge for the year	672	672
At 31 October 2019	672	672
Carrying amount		
At 31 October 2019	2,688	2,688

5 Creditors

Creditors: amounts falling due within one year

	2019 £	2018 £
Note		
Due within one year		
Other creditors	1,194	2,090

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.