

WEATHERFIELD LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

WEATHERFIELD LIMITED

COMPANY INFORMATION

Directors	M J Ladbrooke Mrs K A Ladbrooke
Registered number	05765244
Registered office	7 The Close Norwich Norfolk NR1 4DJ
Accountants	MA Partners LLP Chartered Accountants 7 The Close Norwich Norfolk NR1 4DJ

WEATHERFIELD LIMITED

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED
STATUTORY FINANCIAL STATEMENTS OF WEATHERFIELD LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2019**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Weatherfield Limited for the year ended 31 December 2019 which comprise the Balance sheet 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 <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of directors of Weatherfield Limited, as a body, in accordance with the terms of our engagement letter dated 19 September 2016. Our work has been undertaken solely to prepare for your approval the financial statements of Weatherfield Limited and state those matters that we have agreed to state to the Board of directors of Weatherfield Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Weatherfield Limited and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that Weatherfield 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 profit of Weatherfield Limited. You consider that Weatherfield Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Weatherfield 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.

MA Partners LLP

Chartered Accountants

7 The Close
Norwich
Norfolk
NR1 4DJ

14 May 2020

WEATHERFIELD LIMITED
REGISTERED NUMBER: 05765244

BALANCE SHEET
AS AT 31 DECEMBER 2019

	Note	2019 £	2019 £	2018 £	2018 £
Fixed assets					
Intangible assets	4		19,166		30,166
Tangible assets	5		105,527		88,862
			<u>124,693</u>		<u>119,028</u>
Current assets					
Debtors: amounts falling due within one year	6	22,554		18,851	
Bank & cash balances		286,779		258,846	
		<u>309,333</u>		<u>277,697</u>	
Creditors: amounts falling due within one year	7	(165,039)		(156,508)	
Net current assets			<u>144,294</u>		<u>121,189</u>
Total assets less current liabilities			<u>268,987</u>		<u>240,217</u>
Creditors: amounts falling due after more than one year	8		(49,125)		(41,775)
Provisions for liabilities					
Deferred tax			(16,527)		(12,310)
Net assets			<u><u>203,335</u></u>		<u><u>186,132</u></u>
Capital and reserves					
Called up share capital			490		490
Capital redemption reserve			510		510
Profit and loss account			202,335		185,132
			<u><u>203,335</u></u>		<u><u>186,132</u></u>

WEATHERFIELD LIMITED
REGISTERED NUMBER: 05765244

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2019

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 20 March 2020.

M J Ladbrooke
Director

The notes on pages 4 to 11 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

1. General information

Weatherfield Limited is a private company limited by shares. It is both incorporated and domiciled in England and Wales. The address of its registered office is 7 The Close, Norwich, Norfolk, NR1 4DJ.

The Company's principal activity is that of marquee hire and event support. The principal place of business is Watton, Norfolk.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue recognition

Turnover comprises revenue recognised by the Company in respect of marquee hire and is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Intangible assets

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Profit and loss account over its useful economic life of five years.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on both a reducing balance and straight line basis.

Depreciation is provided at the following rates:

Hire equipment	- 15% reducing balance
Motor vehicles	- 25% reducing balance
Furniture, fittings & equipment	- 20% reducing balance
Office equipment	- straight line over 3 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and loss account.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Financial Instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans to related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.9 Finance costs

Finance costs are charged to the Profit and loss account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.11 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.12 Interest income

Interest income is recognised in the Profit and loss account using the effective interest method.

2.13 Borrowing costs

All borrowing costs are recognised in the Profit and loss account in the year in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.14 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and loss account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 8 (2018 - 9).

WEATHERFIELD LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

4. Intangible assets

	Goodwill £
Cost	
At 31 January and 31 December 2019	135,034
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Amortisation	
At 1 January 2019	104,868
Charge for the year	11,000
	<hr/>
At 31 December 2019	115,868
	<hr/>
Net book value	
At 31 December 2019	19,166
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<i>At 31 December 2018</i>	<i>30,166</i>
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WEATHERFIELD LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

5. Tangible fixed assets

	Hire equipment £	Motor vehicles £	Furniture, fittings & equipment £	Office equipment £	Total £
Cost					
At 1 January 2019	294,571	84,374	14,603	2,681	396,229
Additions	6,928	33,457	413	814	41,612
Disposals	-	(24,479)	-	-	(24,479)
At 31 December 2019	301,499	93,352	15,016	3,495	413,362
Depreciation					
At 1 January 2019	225,747	68,734	10,857	2,029	307,367
Charge for the year on owned assets	11,363	4,269	832	926	17,390
Charge for the year on financed assets	-	3,495	-	-	3,495
Disposals	-	(20,417)	-	-	(20,417)
At 31 December 2019	237,110	56,081	11,689	2,955	307,835
Net book value					
At 31 December 2019	64,389	37,271	3,327	540	105,527
At 31 December 2018	68,824	15,640	3,746	652	88,862

WEATHERFIELD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

6. Debtors

	2019 £	2018 £
Trade debtors	14,344	9,988
Other debtors	6,000	6,833
Prepayments and accrued income	2,210	2,030
	<u>22,554</u>	<u>18,851</u>

7. Creditors: Amounts falling due within one year

	2019 £	2018 £
Bank loans	12,028	11,258
Trade creditors	17,104	20,372
Corporation tax	13,391	24,801
Other taxation and social security	17,334	13,337
Obligations under finance lease and hire purchase contracts	4,838	-
Other creditors	49,136	39,994
Accruals and deferred income	51,208	46,746
	<u>165,039</u>	<u>156,508</u>

The bank loan is secured by way of fixed and floating charges over the Company and its associated assets.

8. Creditors: Amounts falling due after more than one year

	2019 £	2018 £
Bank loans	29,883	41,775
Net obligations under finance leases and hire purchase contracts	19,242	-
	<u>49,125</u>	<u>41,775</u>

The bank loan is secured by way of fixed and floating charges over the Company and its associated assets.

WEATHERFIELD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

9. Related party transactions

At the year end the Company owed **£50,402** (2018 - £20,882) to the directors. These balances are interest free and repayable on demand and are included in other creditors due within one year in note 7 to the financial statements.

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.