

**WEATHERFIELD LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

---

**WEATHERFIELD LIMITED**

---

**COMPANY INFORMATION**

---

<b>Directors</b>	M J Ladbrooke Mrs K A Ladbrooke
<b>Registered number</b>	05765244
<b>Registered office</b>	7 The Close Norwich Norfolk NR1 4DJ
<b>Accountants</b>	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 2020**

---

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 2020 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 <https://www.icaew.com/regulation>.

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 30 March 2021. 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

26 April 2021

**WEATHERFIELD LIMITED**  
**REGISTERED NUMBER: 05765244**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2020**

	<b>Note</b>	<b>2020</b> <b>£</b>	<b>2020</b> <b>£</b>	<b>2019</b> <b>£</b>	<b>2019</b> <b>£</b>
<b>Fixed assets</b>					
Intangible assets	6		9,166		19,166
Tangible assets	7		86,877		105,527
			<u>96,043</u>		<u>124,693</u>
<b>Current assets</b>					
Debtors: amounts falling due within one year	8	16,293		22,554	
Bank & cash balances		284,465		286,779	
		<u>300,758</u>		<u>309,333</u>	
Creditors: amounts falling due within one year	9	(171,388)		(165,039)	
<b>Net current assets</b>			<u>129,370</u>		<u>144,294</u>
<b>Total assets less current liabilities</b>			<u>225,413</u>		<u>268,987</u>
Creditors: amounts falling due after more than one year	10		(44,250)		(49,125)
<b>Provisions for liabilities</b>					
Deferred tax			(15,023)		(16,527)
<b>Net assets</b>			<u><u>166,140</u></u>		<u><u>203,335</u></u>
<b>Capital and reserves</b>					
Called up share capital			490		490
Capital redemption reserve			510		510
Profit and loss account			165,140		202,335
			<u><u>166,140</u></u>		<u><u>203,335</u></u>

---

**WEATHERFIELD LIMITED**  
**REGISTERED NUMBER: 05765244**

---

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2020**

---

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 the 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 30 March 2021.

**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 2020**

---

**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 Going concern**

In accordance with Government measures to contain the spread of COVID-19 throughout the UK, the directors were forced to suspend operations for a number of months following the nationwide lockdown on 23 March 2020. The Company furloughed its staff at this time in accordance with the Government's Coronavirus Job Retention Scheme and took advantage of the support available to it under the Small Business Grant Fund and, more recently, the Bounce Back Loan Scheme.

The continued effects of the pandemic and the three nationwide lockdowns during 2020 and the first half of 2021 have meant that demand for the Company's services have been greatly reduced, although the directors are confident that this will increase again after June 2021 once all restrictions imposed by the Government have been lifted. The Company has already received deposits for a number of events due to take place during Summer 2021.

The Company is well capitalised and retains sufficient cash at bank in order to meet its day-to-day working capital requirements and the directors are therefore confident that the Company will continue to trade for a period of at least twelve months from the date of approval of the financial statements.

**2.3 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

---

**2. Accounting policies (continued)**

**2.4 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.

**2.5 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.

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 profit or loss.

**2.6 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.

**2.7 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

---

**2. Accounting policies (continued)**

**2.8 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.

**2.9 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.

**2.10 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Profit and loss account in the same period as the related expenditure.

**2.11 Finance costs**

Finance costs are charged to profit or loss 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.

**2.12 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.

**2.13 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 profit or loss 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.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

---

**2. Accounting policies (continued)**

**2.14 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**2.15 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

**2.16 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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 6 (2019 - 8).

**4. Related party transactions**

At the year end the Company owed **£68,284** (2019 - £47,402) to the directors. These balances are interest free and repayable on demand and are included in other creditors due within one year in note 9 to the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**5. Taxation**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Corporation tax</b>		
Current tax on profits for the year	<b>11,141</b>	<b>13,391</b>
Adjustments in respect of previous periods	<b>1</b>	<b>-</b>
	<u><b>11,142</b></u>	<u><b>13,391</b></u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	<b>(1,505)</b>	<b>4,217</b>
	<u><b>9,637</b></u>	<u><b>17,608</b></u>
<b>Taxation on profit on ordinary activities</b>		
	<u><b>9,637</b></u>	<u><b>17,608</b></u>

**Factors affecting tax charge for the year**

The Company's profit before tax has been adjusted for a number of items for which no tax relief is available, most notably the annual depreciation and amortisation charges. The Company also incurred minimal capital expenditure during the year upon which capital allowances were available. This has resulted in a tax adjusted profit that is higher than the profit for the financial year per the profit and loss account.

The tax charge for the year has been calculated using the standard rate of corporation tax in the UK of 19% (2019 - 19%).

**Factors that may affect future tax charges**

There were no factors that may affect future tax charges.

---

WEATHERFIELD LIMITED

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

---

6. Intangible assets

	Goodwill £
<b>Cost</b>	
At 1 January 2020 and 31 December 2020	135,034
	<hr/>
<b>Amortisation</b>	
At 1 January 2020	115,868
Charge for the year on owned assets	10,000
	<hr/>
At 31 December 2020	125,868
	<hr/>
<b>Net book value</b>	
At 31 December 2020	9,166
	<hr/>
<i>At 31 December 2019</i>	<i>19,166</i>
	<hr/>

WEATHERFIELD LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

7. Tangible fixed assets

	Hire equipment £	Motor vehicles £	Furniture, fittings & equipment £	Office equipment £	Total £
<b>Cost</b>					
At 1 January 2020	301,499	93,352	15,016	3,495	413,362
Additions	500	-	-	1,208	1,708
Disposals	-	-	-	(261)	(261)
At 31 December 2020	301,999	93,352	15,016	4,442	414,809
<b>Depreciation</b>					
At 1 January 2020	237,110	56,081	11,689	2,955	307,835
Charge for the year on owned assets	9,953	3,202	665	422	14,242
Charge for the year on financed assets	-	6,116	-	-	6,116
Disposals	-	-	-	(261)	(261)
At 31 December 2020	247,063	65,399	12,354	3,116	327,932
<b>Net book value</b>					
At 31 December 2020	54,936	27,953	2,662	1,326	86,877
<b>At 31 December 2019</b>	64,389	37,271	3,327	540	105,527

**WEATHERFIELD LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**8. Debtors**

	<b>2020</b>	<i>2019</i>
	<b>£</b>	<i>£</i>
Trade debtors	<b>9,485</b>	<i>14,344</i>
Other debtors	<b>6,153</b>	<i>6,000</i>
Prepayments and accrued income	<b>655</b>	<i>2,210</i>
	<u><b>16,293</b></u>	<u><i>22,554</i></u>

**9. Creditors: Amounts falling due within one year**

	<b>2020</b>	<i>2019</i>
	<b>£</b>	<i>£</i>
Bank loans	<b>10,500</b>	<i>12,028</i>
Trade creditors	<b>4,892</b>	<i>17,104</i>
Corporation tax	<b>11,141</b>	<i>13,391</i>
Other taxation and social security	<b>3,624</b>	<i>17,334</i>
Obligations under finance lease and hire purchase contracts	<b>4,838</b>	<i>4,838</i>
Other creditors	<b>69,671</b>	<i>49,136</i>
Accruals and deferred income	<b>66,722</b>	<i>51,208</i>
	<u><b>171,388</b></u>	<u><i>165,039</i></u>

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

**10. Creditors: Amounts falling due after more than one year**

	<b>2020</b>	<i>2019</i>
	<b>£</b>	<i>£</i>
Bank loans	<b>29,846</b>	<i>29,883</i>
Net obligations under finance leases and hire purchase contracts	<b>14,404</b>	<i>19,242</i>
	<u><b>44,250</b></u>	<u><i>49,125</i></u>

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



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.