

AFWM Limited

Unaudited Financial Statements

for the Year Ended 31 December 2022

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for the Year Ended 31 December 2022

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AFWM Limited

Company Information
for the Year Ended 31 December 2022

DIRECTORS:

Mr J C Waldie
Mr T M Tripp
Mr R Williams

REGISTERED OFFICE:

Lakeside Offices
The Old Cattle Market
Coronation Park
Helston
Cornwall
TR13 0SR

REGISTERED NUMBER:

07502341 (England and Wales)

ACCOUNTANTS:

Atkins Ferrie Chartered Accountants
Lakeside Offices
The Old Cattle Market
Coronation Park
Helston
Cornwall
TR13 0SR

BANKERS:

Santander
9 Nelson Street
Bradford
West Yorkshire
BD1 5AN

Balance Sheet
31 December 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	4		540,760		436,738
CURRENT ASSETS					
Debtors	5	271,183		251,960	
Cash at bank and in hand		<u>29,033</u>		<u>14,411</u>	
		300,216		266,371	
CREDITORS					
Amounts falling due within one year	6	<u>289,796</u>		<u>260,453</u>	
NET CURRENT ASSETS			<u>10,420</u>		<u>5,918</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>551,180</u>		<u>442,656</u>
CREDITORS					
Amounts falling due after more than one year	7		(190,197)		(197,789)
PROVISIONS FOR LIABILITIES			<u>(28,444)</u>		<u>(8,485)</u>
NET ASSETS			<u>332,539</u>		<u>236,382</u>
CAPITAL AND RESERVES					
Called up share capital			252		252
Share premium			74,646		74,646
Retained earnings			<u>257,641</u>		<u>161,484</u>
SHAREHOLDERS' FUNDS			<u>332,539</u>		<u>236,382</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

Balance Sheet - continued
31 December 2022

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 Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 19 April 2023 and were signed on its behalf by:

Mr J C Waldie - Director

Mr T M Tripp - Director

Notes to the Financial Statements
for the Year Ended 31 December 2022

1. STATUTORY INFORMATION

AFWM 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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 as modified by the revaluation of certain assets.

Turnover

Turnover represents net invoiced sales of services and commission earned in the year.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Freehold property	- 1% on cost
Short leasehold	- 10% on cost
Equipment	- 15% on cost
Fixtures and fittings	- 15% on cost
Computer equipment	- 25% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 28 (2021 - 27) .

4. TANGIBLE FIXED ASSETS

	Freehold property £	Short leasehold £	Registration numbers £	Equipment £
COST OR VALUATION				
At 1 January 2022	267,516	70,793	750	15,334
Additions	-	509	-	2,515
Disposals	-	-	-	(242)
Revaluations	149,885	-	-	-
At 31 December 2022	<u>417,401</u>	<u>71,302</u>	<u>750</u>	<u>17,607</u>
DEPRECIATION				
At 1 January 2022	9,063	16,476	550	9,864
Charge for year	3,174	6,339	75	1,909
Eliminated on disposal	-	-	-	(218)
At 31 December 2022	<u>12,237</u>	<u>22,815</u>	<u>625</u>	<u>11,555</u>
NET BOOK VALUE				
At 31 December 2022	<u>405,164</u>	<u>48,487</u>	<u>125</u>	<u>6,052</u>
At 31 December 2021	<u>258,453</u>	<u>54,317</u>	<u>200</u>	<u>5,470</u>
	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST OR VALUATION				
At 1 January 2022	80,695	86,531	59,313	580,932
Additions	348	-	4,576	7,948
Disposals	-	(20,989)	(1,921)	(23,152)
Revaluations	-	-	-	149,885
At 31 December 2022	<u>81,043</u>	<u>65,542</u>	<u>61,968</u>	<u>715,613</u>
DEPRECIATION				
At 1 January 2022	42,141	25,568	40,532	144,194
Charge for year	9,450	13,519	8,744	43,210
Eliminated on disposal	-	(10,412)	(1,921)	(12,551)
At 31 December 2022	<u>51,591</u>	<u>28,675</u>	<u>47,355</u>	<u>174,853</u>
NET BOOK VALUE				
At 31 December 2022	<u>29,452</u>	<u>36,867</u>	<u>14,613</u>	<u>540,760</u>
At 31 December 2021	<u>38,554</u>	<u>60,963</u>	<u>18,781</u>	<u>436,738</u>

Included in cost or valuation of land and buildings is freehold land of £ 100,000 (2021 - £ 100,000) which is not depreciated.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

4. TANGIBLE FIXED ASSETS - continued

Cost or valuation at 31 December 2022 is represented by:

	Freehold property £	Short leasehold £	Registration numbers £	Equipment £
Valuation in 2022	149,885	-	-	-
Cost	267,516	71,302	750	17,607
	<u>417,401</u>	<u>71,302</u>	<u>750</u>	<u>17,607</u>
	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
Valuation in 2022	-	-	-	149,885
Cost	81,043	65,542	61,968	565,728
	<u>81,043</u>	<u>65,542</u>	<u>61,968</u>	<u>715,613</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	1,250	-
Other debtors	269,933	251,960
	<u>271,183</u>	<u>251,960</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Bank loans and overdrafts	38,567	38,567
Trade creditors	80,035	59,699
Taxation and social security	79,672	84,719
Other creditors	91,522	77,468
	<u>289,796</u>	<u>260,453</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022 £	2021 £
Bank loans	135,197	170,789
Other creditors	55,000	27,000
	<u>190,197</u>	<u>197,789</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>27,063</u>	<u>14,097</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

8. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022	2021
	£	£
Within one year	137,056	106,187
Between one and five years	178,517	182,748
In more than five years	68,333	-
	<u>383,906</u>	<u>288,935</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2022	2021
	£	£
Bank loans	<u>173,764</u>	<u>209,356</u>

10. RELATED PARTY DISCLOSURES

There are loans from a related parties totalling £60,000 (2021: £27,000) at the Balance sheet date. £5,000 of this is due within one year, £55,000 is due within 2 to 5 years and is interest free

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.