

Registration number: 07887012

Wetstones Bathrooms & Tiles Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2018

Taylor & Co
Chartered Certified Accountants
The Sycamores
43 Kneesworth Street
Royston
Hertfordshire
SG8 5AB



Wetstones Bathrooms & Tiles Limited

Contents

Company Information	1
Profit and Loss Account	2
Balance Sheet	3
Notes to the Financial Statements	4 to 7

Wetstones Bathrooms & Tiles Limited

Company Information

Directors	Mr James Edward Mayling Mrs Claire Mayling
Registered office	Unit 5A Highfields Business Park Highfields Farm Kneesworth Royston Hertfordshire SG8 5JT
Accountants	Taylor & Co Chartered Certified Accountants The Sycamores 43 Kneesworth Street Royston Hertfordshire SG8 5AB

Wetstones Bathrooms & Tiles Limited

Profit and Loss Account for the Year Ended 31 December 2018

	Note	2018 £	2017 £
Turnover		344,717	211,668
Cost of sales		<u>(241,172)</u>	<u>(129,210)</u>
Gross profit		103,545	82,458
Administrative expenses		<u>(45,498)</u>	<u>(51,095)</u>
Operating profit		<u>58,047</u>	<u>31,363</u>
Other interest receivable and similar income		1	-
Interest payable and similar expenses		<u>(3,253)</u>	<u>(1,359)</u>
		<u>(3,252)</u>	<u>(1,359)</u>
Profit before tax		54,795	30,004
Taxation		<u>(10,648)</u>	<u>(5,889)</u>
Profit for the financial year		<u><u>44,147</u></u>	<u><u>24,115</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

Wetstones Bathrooms & Tiles Limited

(Registration number: 07887012)
Balance Sheet as at 31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	16,433	16,878
Current assets			
Stocks		17,000	5,000
Debtors	5	38,649	20,061
Cash at bank and in hand		12,666	37,478
		<u>68,315</u>	<u>62,539</u>
Creditors: Amounts falling due within one year	6	<u>(80,914)</u>	<u>(77,730)</u>
Net current liabilities		<u>(12,599)</u>	<u>(15,191)</u>
Net assets		<u>3,834</u>	<u>1,687</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		3,832	1,685
Total equity		<u>3,834</u>	<u>1,687</u>

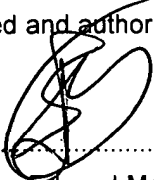
For the financial year ending 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

Approved and authorised by the Board on 20 August 2019 and signed on its behalf by:


.....
Mr James Edward Mayling
Director

Wetstones Bathrooms & Tiles Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

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:

Unit 5A Highfields Business Park Highfields Farm
Kneesworth
Royston
Hertfordshire
SG8 5JT

These financial statements were authorised for issue by the Board on 20 August 2019.

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.

Tax

The tax expense for the period comprises current 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.

Wetstones Bathrooms & Tiles Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

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
Motor Vehicles	25% Reducing Balance
Fixtures, Fittings and Equipment	25% Reducing Balance

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2017 - 2).

Wetstones Bathrooms & Tiles Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 January 2018	15,100	510	3,000	18,610
At 31 December 2018	15,100	510	3,000	18,610
Depreciation				
At 1 January 2018	-	419	1,313	1,732
Charge for the year	-	23	422	445
At 31 December 2018	-	442	1,735	2,177
Carrying amount				
At 31 December 2018	15,100	68	1,265	16,433
At 31 December 2017	15,100	91	1,687	16,878

5 Debtors

	2018 £	2017 £
Trade debtors	5,819	2,815
Prepayments	782	622
Other debtors	32,048	16,624
	38,649	20,061

6 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts	7	14,250	16,139
Trade creditors		32,115	38,048
Taxation and social security		22,280	16,277
Accruals and deferred income		1,621	1,377
Other creditors		10,648	5,889
		80,914	77,730

Wetstones Bathrooms & Tiles Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

7 Loans and borrowings

	2018	2017
	£	£
Current loans and borrowings		
Other borrowings	<u>14,250</u>	<u>16,139</u>