

Unaudited Financial Statements for the Year Ended 31 January 2022

for

Williams & Rose Developments Limited

Contents of the Financial Statements
for the Year Ended 31 January 2022

	Page
Company Information	1
Chartered Accountants' Report	2
Balance Sheet	3
Notes to the Financial Statements	5

Williams & Rose Developments Limited

Company Information
for the Year Ended 31 January 2022

DIRECTOR: Mr S P Williams

REGISTERED OFFICE: 2 Little Treloar
Wendron
Helston
Cornwall
TR13 0NL

REGISTERED NUMBER: 08016873 (England and Wales)

ACCOUNTANTS: Mitchell Chartered Accountants
Marlborough
Hillcrest
Helston
Cornwall
TR13 8UN

Chartered Accountants' Report to the Director
on the Unaudited Financial Statements of
Williams & Rose Developments Limited

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Williams & Rose Developments Limited for the year ended 31 January 2022 which comprise the Statement of Income and Retained Earnings, 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 within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the director of Williams & Rose Developments Limited in accordance with the terms of our engagement letter dated 18 June 2018. Our work has been undertaken solely to prepare for your approval the financial statements of Williams & Rose Developments Limited and state those matters that we have agreed to state to the director of Williams & Rose Developments Limited in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Williams & Rose Developments Limited and its director for our work or for this report.

It is your duty to ensure that Williams & Rose Developments 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 Williams & Rose Developments Limited. You consider that Williams & Rose Developments Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Williams & Rose Developments 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.

Mitchell Chartered Accountants
Marlborough
Hillcrest
Helston
Cornwall
TR13 8UN

17 October 2022

Balance Sheet
31 January 2022

	Notes	31.1.22 £	£	31.1.21 £	£
FIXED ASSETS					
Intangible assets	5	-	-	-	-
Tangible assets	6	23,196	23,196	10,664	10,664
CURRENT ASSETS					
Stocks		1,500		2,200	
Debtors	7	100,838		55,094	
Cash at bank		5,631		26,501	
		107,969		83,795	
CREDITORS					
Amounts falling due within one year	8	59,941		45,567	
NET CURRENT ASSETS			48,028		38,228
TOTAL ASSETS LESS CURRENT LIABILITIES			71,224		48,892
CREDITORS					
Amounts falling due after more than one year	9		(50,914)		(46,856)
PROVISIONS FOR LIABILITIES			(4,407)		(1,813)
NET ASSETS			15,903		223
CAPITAL AND RESERVES					
Called up share capital	11		100		100
Retained earnings			15,803		123
SHAREHOLDERS' FUNDS			15,903		223

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

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

The director acknowledges his responsibilities for:

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

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 director and authorised for issue on 14 October 2022 and were signed by:

Mr S P Williams - Director

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

1. **STATUTORY INFORMATION**

Williams & Rose Developments 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 (£).

The comparative accounts relate to the 9 month period 1 May 2020 to the 31 January 2021. The year-end was shortened to enable better planning. The comparatives are therefore not entirely comparable.

2. **STATEMENT OF COMPLIANCE**

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.

3. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2015, is being amortised evenly over its estimated useful life of five years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 20% on cost
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

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

3. **ACCOUNTING POLICIES - continued**

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.

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3 (2021 - 3) .

5. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 February 2021 and 31 January 2022	<u>10,050</u>
AMORTISATION	
At 1 February 2021 and 31 January 2022	<u>10,050</u>
NET BOOK VALUE	
At 31 January 2022	<u>-</u>
At 31 January 2021	<u>-</u>

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

6. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 February 2021	28,296	10,795	776	39,867
Additions	1,460	16,990	-	18,450
Disposals	(250)	(7,495)	(451)	(8,196)
At 31 January 2022	<u>29,506</u>	<u>20,290</u>	<u>325</u>	<u>50,121</u>
DEPRECIATION				
At 1 February 2021	21,238	7,434	531	29,203
Charge for year	3,042	199	107	3,348
Eliminated on disposal	(249)	(4,926)	(451)	(5,626)
At 31 January 2022	<u>24,031</u>	<u>2,707</u>	<u>187</u>	<u>26,925</u>
NET BOOK VALUE				
At 31 January 2022	<u>5,475</u>	<u>17,583</u>	<u>138</u>	<u>23,196</u>
At 31 January 2021	<u>7,058</u>	<u>3,361</u>	<u>245</u>	<u>10,664</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
Additions	16,990
At 31 January 2022	<u>16,990</u>
NET BOOK VALUE	
At 31 January 2022	<u>16,990</u>

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.1.22 £	31.1.21 £
Trade debtors	23,568	13,124
Amounts recoverable on contract	-	4,579
Other debtors	-	1,495
Directors' current accounts	71,911	33,505
VAT	5,121	1,977
Prepayments	238	414
	<u>100,838</u>	<u>55,094</u>

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

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.1.22	31.1.21
	£	£
Bank loans and overdrafts	9,695	11,133
Hire purchase contracts	3,593	-
Trade creditors	11,546	9,122
Tax	14,815	8,235
Social security and other taxes	15,564	11,311
Wages	3,131	3,557
Subcontractor payments	403	1,250
Pension	198	169
Accrued expenses	996	790
	<u>59,941</u>	<u>45,567</u>

9. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.1.22	31.1.21
	£	£
Bank loans - 1-2 years	6,780	5,652
Bank loans - 2-5 years	21,149	16,667
Bank loans more 5 yr by instal	11,588	24,537
Hire purchase contracts	11,397	-
	<u>50,914</u>	<u>46,856</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>11,588</u>	<u>24,537</u>

10. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.1.22	31.1.21
	£	£
Hire purchase contracts	<u>14,990</u>	<u>-</u>

11. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.1.22	31.1.21
			£	£
100	Ordinary	1	<u>100</u>	<u>100</u>

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

12. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the year ended 31 January 2022 and the period ended 31 January 2021:

	31.1.22 £	31.1.21 £
Mr S P Williams		
Balance outstanding at start of year	33,505	8,330
Amounts advanced	86,245	35,348
Amounts repaid	(47,839)	(10,173)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>71,911</u>	<u>33,505</u>

During the year the company gave the director money and he paid for business items personally. Interest is charged on the loan, when it exceeds £10,000, at the market rate of interest. The loan is repayable on demand. No amounts have been written off or waived in respect of the loan.

13. RELATED PARTY DISCLOSURES

During the year, total dividends of £16,500 were paid to the director .

14. ULTIMATE CONTROLLING PARTY

The controlling party is Mr S P Williams.

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.