

Unaudited Financial Statements for the Year Ended 31 January 2023

for

Williams & Rose Developments Limited

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for the Year Ended 31 January 2023

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Williams & Rose Developments Limited

Company Information
for the Year Ended 31 January 2023

DIRECTORS:

Mr S P Williams
Mrs G M 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 Board of Directors
on the Unaudited Financial Statements of
Williams & Rose Developments Limited

The following reproduces the text of the report prepared for the directors 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 Directors 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 2023 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 Board of Directors of Williams & Rose Developments Limited, as a body, 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 Board of Directors of Williams & Rose Developments Limited, as a body, 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 Board of Directors, as a body, 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 2023

Balance Sheet
31 January 2023

| | Notes | 31.1.23 £ | £ | 31.1.22 £ | £ |
|--|-------|--------------|----------|--------------|----------|
| FIXED ASSETS | | | | | |
| Intangible assets | 5 | - | - | - | - |
| Tangible assets | 6 | 27,335 | 27,335 | 23,196 | 23,196 |
| CURRENT ASSETS | | | | | |
| Stocks | | 2,100 | | 1,500 | |
| Debtors | 7 | 119,751 | | 100,838 | |
| Cash at bank | | 20,219 | | 5,631 | |
| | | 142,070 | | 107,969 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 8 | 95,970 | | 59,941 | |
| NET CURRENT ASSETS | | | 46,100 | | 48,028 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 73,435 | | 71,224 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 9 | | (52,458) | | (50,914) |
| PROVISIONS FOR LIABILITIES | | | (5,194) | | (4,407) |
| NET ASSETS | | | 15,783 | | 15,903 |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 11 | | 100 | | 100 |
| Retained earnings | | | 15,683 | | 15,803 |
| SHAREHOLDERS' FUNDS | | | 15,783 | | 15,903 |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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 Board of Directors and authorised for issue on 17 October 2023 and were signed on its behalf by:

Mr S P Williams - Director

Notes to the Financial Statements
for the Year Ended 31 January 2023

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 (£).

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 2023

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 4 (2022 - 3) .

5. **INTANGIBLE FIXED ASSETS**

| | Goodwill £ |
|---|---------------|
| COST | |
| At 1 February 2022 and 31 January 2023 | <u>10,050</u> |
| AMORTISATION | |
| At 1 February 2022 and 31 January 2023 | <u>10,050</u> |
| NET BOOK VALUE | |
| At 31 January 2023 | <u>-</u> |
| At 31 January 2022 | <u>-</u> |

Notes to the Financial Statements - continued
for the Year Ended 31 January 2023

6. **TANGIBLE FIXED ASSETS**

| | Plant and machinery £ | Motor vehicles £ | Computer equipment £ | Totals £ |
|-----------------------|-----------------------------|------------------------|----------------------------|-------------|
| COST | | | | |
| At 1 February 2022 | 29,506 | 20,290 | 325 | 50,121 |
| Additions | 13,822 | 569 | - | 14,391 |
| At 31 January 2023 | 43,328 | 20,859 | 325 | 64,512 |
| DEPRECIATION | | | | |
| At 1 February 2022 | 24,031 | 2,707 | 187 | 26,925 |
| Charge for year | 5,606 | 4,539 | 107 | 10,252 |
| At 31 January 2023 | 29,637 | 7,246 | 294 | 37,177 |
| NET BOOK VALUE | | | | |
| At 31 January 2023 | 13,691 | 13,613 | 31 | 27,335 |
| At 31 January 2022 | 5,475 | 17,583 | 138 | 23,196 |

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

| | Plant and machinery £ | Motor vehicles £ | Totals £ |
|-----------------------|-----------------------------|------------------------|-------------|
| COST | | | |
| At 1 February 2022 | - | 16,990 | 16,990 |
| Additions | 9,500 | - | 9,500 |
| At 31 January 2023 | 9,500 | 16,990 | 26,490 |
| DEPRECIATION | | | |
| Charge for year | 1,900 | 4,248 | 6,148 |
| At 31 January 2023 | 1,900 | 4,248 | 6,148 |
| NET BOOK VALUE | | | |
| At 31 January 2023 | 7,600 | 12,742 | 20,342 |
| At 31 January 2022 | - | 16,990 | 16,990 |

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

| | 31.1.23 £ | 31.1.22 £ |
|---------------------------------|----------------|----------------|
| Trade debtors | - | 23,568 |
| Amounts recoverable on contract | 51,340 | - |
| Directors' current accounts | 68,177 | 71,911 |
| VAT | - | 5,121 |
| Prepayments | 234 | 238 |
| | <u>119,751</u> | <u>100,838</u> |

Notes to the Financial Statements - continued
for the Year Ended 31 January 2023

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

| | 31.1.23 | 31.1.22 |
|---------------------------------|---------------|---------------|
| | £ | £ |
| Bank loans and overdrafts | 8,610 | 9,695 |
| Hire purchase contracts | 6,015 | 3,593 |
| Trade creditors | 32,913 | 11,546 |
| Tax | 19,431 | 14,815 |
| Social security and other taxes | 4,388 | 15,564 |
| VAT | 8,528 | - |
| Wages | 4,288 | 3,131 |
| Subcontractor payments | (30) | 403 |
| Pension | 222 | 198 |
| Accrued expenses | 11,605 | 996 |
| | <u>95,970</u> | <u>59,941</u> |

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

| | 31.1.23 | 31.1.22 |
|--------------------------------|---------------|---------------|
| | £ | £ |
| Bank loans - 1-2 years | 6,720 | 6,780 |
| Bank loans - 2-5 years | 20,160 | 21,149 |
| Bank loans more 5 yr by instal | 10,312 | 11,588 |
| Hire purchase contracts | 15,266 | 11,397 |
| | <u>52,458</u> | <u>50,914</u> |

Amounts falling due in more than five years:

| | | |
|--------------------------------|---------------|---------------|
| Repayable by instalments | | |
| Bank loans more 5 yr by instal | <u>10,312</u> | <u>11,588</u> |

10. **SECURED DEBTS**

The following secured debts are included within creditors:

| | 31.1.23 | 31.1.22 |
|-------------------------|---------------|---------------|
| | £ | £ |
| Hire purchase contracts | <u>21,281</u> | <u>14,990</u> |

The liabilities are secured on the assets that the hire purchase contracts were used to purchase.

11. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 31.1.23 | 31.1.22 |
|---------|----------|----------------|------------|------------|
| | | | £ | £ |
| 100 | Ordinary | 1 | <u>100</u> | <u>100</u> |

Notes to the Financial Statements - continued
for the Year Ended 31 January 2023

12. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 January 2023 and 31 January 2022:

| | 31.1.23 £ | 31.1.22 £ |
|--------------------------------------|---------------|---------------|
| Mr S P Williams | | |
| Balance outstanding at start of year | 71,911 | 33,505 |
| Amounts advanced | 39,218 | 86,245 |
| Amounts repaid | (42,952) | (47,839) |
| Amounts written off | - | - |
| Amounts waived | - | - |
| Balance outstanding at end of year | <u>68,177</u> | <u>71,911</u> |

During the year the company gave the director money and he paid for business items personally. Interest is charged on the loan, at the official 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 £33,300 (2022 - £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.