

COMPANY REGISTRATION NUMBER: 08449487

WILLOWING ARTS LIMITED

FILLETED UNAUDITED FINANCIAL STATEMENTS

31 March 2022

WILLOWING ARTS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

Contents	Page
Officers and professional advisers	1
Statement of financial position	2
Notes to the financial statements	4

WILLOWING ARTS LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	Ms T W Laporte
	Mr A J Mason
Registered office	168 Church Road
	Hove
	East Sussex
	BN3 2DL
Accountants	UHY Hacker Young
	Chartered accountants
	168 Church Road
	Hove
	BN3 2DL

WILLOWING ARTS LIMITED
STATEMENT OF FINANCIAL POSITION
31 March 2022

		2022	2021
	Note	£	£
Fixed assets			
Tangible assets	5	77,842	97,966
Current assets			
Stocks		6,550	6,950
Debtors	6	17,441	17,611
Cash at bank and in hand		342,754	370,510
		<u>366,745</u>	<u>395,071</u>
Creditors: amounts falling due within one year	7	<u>54,009</u>	<u>78,576</u>
Net current assets		<u>312,736</u>	<u>316,495</u>
Total assets less current liabilities		<u>390,578</u>	<u>414,461</u>
Provisions			
Taxation including deferred tax		13,809	17,389
Net assets		<u>376,769</u>	<u>397,072</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		376,767	397,070
Shareholders funds		<u>376,769</u>	<u>397,072</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 March 2022 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 financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

WILLOWING ARTS LIMITED

STATEMENT OF FINANCIAL POSITION *(continued)*

31 March 2022

These financial statements were approved by the board of directors and authorised for issue on 7 December 2022 , and are signed on behalf of the board by:

Mr A J Mason

Director

Company registration number: 08449487

WILLOWING ARTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 168 Church Road, Hove, BN3 2DL, East Sussex. The principal place of business is Little Wolveigh, Ashwell Lane, Bovey Tracey, Devon, TQ13 9NG.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

No material uncertainties that may cast significant doubt about the ability of the company to continue as a going concern have been identified by the directors.

The directors consider that the uncertainty caused in the industry as a result of Coronavirus and the restrictions put in place by the government should not materially affect the company's ability to continue as a going concern.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Improvements to property	-	20% reducing balance
Website	-	20% reducing balance
Fixtures and fittings	-	15% reducing balance
Motor vehicles	-	25% reducing balance

Equipment

- 25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Government grants

Government grants are recognised using the performance model. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 4 (2021: 4).

5. Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost						
At 1 Apr 2021	19,205	61,979	7,688	70,495	40,067	199,434
Additions	—	3,150	—	—	976	4,126
Disposals	—	—	—	—	(3,312)	(3,312)
At 31 Mar 2022	19,205	65,129	7,688	70,495	37,731	200,248
Depreciation						
At 1 Apr 2021	12,912	38,220	4,278	17,624	28,434	101,468
Charge for the year	1,258	5,382	511	13,218	2,909	23,278
Disposals	—	—	—	—	(2,340)	(2,340)
At 31 Mar 2022	14,170	43,602	4,789	30,842	29,003	122,406
Carrying amount						
At 31 Mar 2022	5,035	21,527	2,899	39,653	8,728	77,842
At 31 Mar 2021	6,293	23,759	3,410	52,871	11,633	97,966

6. Debtors

	2022 £	2021 £
Other debtors	17,441	17,611

7. Creditors: amounts falling due within one year

	2022	2021
	£	£
Corporation tax	47,464	51,016
Social security and other taxes	2,611	4,097
Other creditors	3,934	23,463
	54,009	78,576

8. Directors' loans

At the year end the company owed the director £14 (2021: £329). The loan is interest free and payable on demand.

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.