

# Westcountry Whimsy Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 30 June 2022

# **Westcountry Whimsy Limited**

## **Contents**

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Unaudited Financial Statements	<u>4</u> to <u>8</u>

# **Westcountry Whimsy Limited**

## **Company Information**

<b>Director</b>	Mrs Lauren Kate Abigail Cope
<b>Registered office</b>	4 Beau Street Bath BA1 1QY
<b>Accountants</b>	Balance Accounts Limited Chartered Certified Accountants 4 Beau Street Bath BA1 1QY

# Westcountry Whimsy Limited

(Registration number: 08555783)

## Balance Sheet as at 30 June 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	235	392
<b>Current assets</b>			
Stocks	<u>5</u>	3,200	2,200
Debtors	<u>6</u>	13,234	11,711
Cash at bank and in hand		<u>372</u>	<u>108</u>
		16,806	14,019
<b>Creditors:</b> Amounts falling due within one year	<u>7</u>	<u>(69,663)</u>	<u>(66,274)</u>
<b>Net current liabilities</b>		<u>(52,857)</u>	<u>(52,255)</u>
<b>Net liabilities</b>		<u>(52,622)</u>	<u>(51,863)</u>
<b>Capital and reserves</b>			
Called up share capital	<u>8</u>	1	1
Retained earnings		<u>(52,623)</u>	<u>(51,864)</u>
Shareholders' deficit		<u>(52,622)</u>	<u>(51,863)</u>

For the financial year ending 30 June 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

### Director's 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 director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

## **Westcountry Whimsy Limited**

**(Registration number: 08555783)**

### **Balance Sheet as at 30 June 2022**

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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 31 March 2023

.....

Mrs Lauren Kate Abigail Cope

Director

# **Westcountry Whimsy Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 30 June 2022**

### **1 General information**

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

4 Beau Street  
Bath  
BA1 1QY  
United Kingdom

These financial statements were authorised for issue by the director on 31 March 2023.

### **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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

#### **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 deferred 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.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

# Westcountry Whimsy Limited

## Notes to the Unaudited Financial Statements for the Year Ended 30 June 2022

### Tangible assets

Tangible assets are stated in the balance sheet 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
Office equipment	33% straight line
Workshop equipment	33% straight line

### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

### 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.

### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

# **Westcountry Whimsy Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 30 June 2022**

### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### **3 Staff numbers**

The average number of persons employed by the company (including the director) during the year, was 0 (2021 - 0).



# Westcountry Whimsy Limited

## Notes to the Unaudited Financial Statements for the Year Ended 30 June 2022

### 4 Tangible assets

	Fixtures and fittings £	Total £
<b>Cost or valuation</b>		
At 1 July 2021	4,357	4,357
At 30 June 2022	4,357	4,357
<b>Depreciation</b>		
At 1 July 2021	3,965	3,965
Charge for the year	157	157
At 30 June 2022	4,122	4,122
<b>Carrying amount</b>		
At 30 June 2022	235	235
At 30 June 2021	392	392

### 5 Stocks

	2022 £	2021 £
Other inventories	3,200	2,200

### 6 Debtors

	2022 £	2021 £
<b>Current</b>		
Trade debtors	1,250	-
Other debtors	11,984	11,711
	13,234	11,711

### 7 Creditors

#### Creditors: amounts falling due within one year

	Note	2022 £	2021 £
<b>Due within one year</b>			
Loans and borrowings		-	100
Amounts due to related parties		68,633	65,394
Accruals		1,030	780
		69,663	66,274

## Westcountry Whimsy Limited

### Notes to the Unaudited Financial Statements for the Year Ended 30 June 2022

#### 8 Share capital

##### Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary of £1 each	1	1	1	1

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.