

Registration number: 08880027

Witch Hat Servicing Ltd

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2020

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Witch Hat Servicing Ltd

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Witch Hat Servicing Ltd

Company Information

Directors

Mr NJ Burke

Mr MC Kite

Registered office

Afe Business Centre
62 Anchorage Road
Sutton Coldfield
West Midlands
B74 2PG

Accountants

Hill Lillis & Company Ltd
Chartered Tax Advisers
98 Sheffield Road
Sutton Coldfield
West Midlands
B73 5HW

Witch Hat Servicing Ltd

Directors' Report for the Year Ended 31 March 2020

The directors present their report and the financial statements for the year ended 31 March 2020.

Directors of the company

The directors who held office during the year were as follows:

Mr NJ Burke

Mr MC Kite

Principal activity

The principal activity of the company is the provision of technical services

Going concern

The financial statements has been prepared on an going concern basis as the Director's and Shareholders continue to financially support the Company.

Small companies provision statement

This report has 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 by the Board on 17/12/20 and signed on its behalf by:

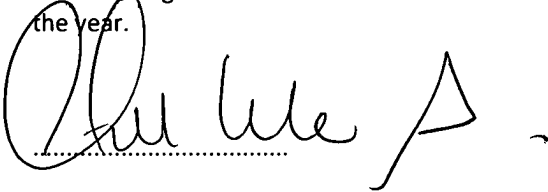


Mr NJ Burke
Director

**Accountants' Report to the Board of Directors on the Preparation of the Unaudited
Statutory Accounts of
Witch Hat Servicing Ltd
for the Year Ended 31 March 2020**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Witch Hat Servicing Ltd for the year ended 31 March 2020 as set out on pages 4 to 12 from the company's accounting records and from information and explanations you have given us.

It is your duty to ensure that Witch Hat Servicing Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Witch Hat Servicing Ltd. You consider that Witch Hat Servicing Ltd is exempt from the statutory audit requirement for the year.



Hill Lillis & Company Ltd
Chartered Tax Advisers
98 Sheffield Road
Sutton Coldfield
West Midlands
B73 5HW

17 December 2020

Witch Hat Servicing Ltd

Profit and Loss Account for the Year Ended 31 March 2020

	Note	2020 £	2019 £
Turnover		120,708	102,738
Cost of sales		<u>(32,789)</u>	<u>(25,109)</u>
Gross profit		87,919	77,629
Administrative expenses		<u>(80,423)</u>	<u>(81,933)</u>
Operating profit/(loss)		<u>7,496</u>	<u>(4,304)</u>
Other interest receivable and similar income		5	3
Interest payable and similar expenses		<u>(289)</u>	<u>(484)</u>
		<u>(284)</u>	<u>(481)</u>
Profit/(loss) before tax		<u>7,212</u>	<u>(4,785)</u>
Profit/(loss) for the financial year		<u>7,212</u>	<u>(4,785)</u>

The notes on pages 8 to 12 form an integral part of these financial statements.

Witch Hat Servicing Ltd

(Registration number: 08880027)
Balance Sheet as at 31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Investments	4	750	750
Current assets			
Debtors	5	9,370	6,999
Cash at bank and in hand		<u>1,792</u>	<u>3,100</u>
		11,162	10,099
Creditors: Amounts falling due within one year	6	<u>(59,408)</u>	<u>(87,159)</u>
Net current liabilities		<u>(48,246)</u>	<u>(77,060)</u>
Total assets less current liabilities		(47,496)	(76,310)
Creditors: Amounts falling due after more than one year	6	<u>(34,117)</u>	<u>(12,515)</u>
Net liabilities		<u>(81,613)</u>	<u>(88,825)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>(81,713)</u>	<u>(88,925)</u>
Total equity		<u>(81,613)</u>	<u>(88,825)</u>

For the financial year ending 31 March 2020 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.

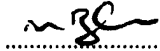
These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 17 December 2020 and signed on its behalf by:

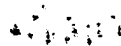
The notes on pages 8 to 12 form an integral part of these financial statements.

Witch Hat Servicing Ltd

(Registration number: 08880027)
Balance Sheet as at 31 March 2020



Mr NJ Burke
Director



Witch Hat Servicing Ltd

Statement of Changes in Equity for the Year Ended 31 March 2020

	Share capital £	Profit and loss account £	Total £
At 1 April 2019	100	(88,925)	(88,825)
Profit for the year	-	7,212	7,212
At 31 March 2020	100	(81,713)	(81,613)

	Share capital £	Profit and loss account £	Total £
At 1 April 2018	100	(84,140)	(84,040)
Loss for the year	-	(4,785)	(4,785)
Total comprehensive income	-	(4,785)	(4,785)
At 31 March 2019	100	(88,925)	(88,825)

The notes on pages 8 to 12 form an integral part of these financial statements.

Witch Hat Servicing Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

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:

Afe Business Centre
62 Anchorage Road
Sutton Coldfield
West Midlands
B74 2PG
England

These financial statements were authorised for issue by the Board on 17 December 2020.

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.

Going concern

The financial statements have been prepared on a going concern basis as the directors and shareholders continue to financially support the company.

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.

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Witch Hat Servicing Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

Investments

The company holds 750 shares in Dark Arts Electronics Limited, a company which designs and makes amplifier boards. This equates to a 75% holding in the company. To date no dividends have been received from this venture and as they are not openly traded they are included at their nominal value.

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 creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Witch Hat Servicing Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2019 - 2).

4 Investments

	2020 £	2019 £
Investments in subsidiaries	750	750
Subsidiaries		£
Cost or valuation		
At 1 April 2019		750
Provision		
Carrying amount		
At 31 March 2020		750
At 31 March 2019		750

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking			Registered office	Holding	Proportion of voting rights and shares held	
					2020	2019
Subsidiary undertakings						
Dark Arts ElectronicsAfe Business Centre, 62 Anchorage Limited			Road, Sutton Coldfield B74 2PG			
			England and Wales			
Ordinary						
75%						
75%						

Witch Hat Servicing Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

Subsidiary undertakings

Dark Arts Electronics Limited

The principal activity of Dark Arts Electronics Limited is Technical Services. Its financial period end is 31 March. The profit for the financial period of Dark Arts Electronics Limited was £3,112 and the aggregate amount of capital and reserves at the end of the period was £3,907.

5 Debtors

	Note	2020 £	2019 £
Trade debtors		4,592	3,235
Amounts owed by group undertakings and undertakings in which the company has a participating interest		4,298	-
Other debtors		480	3,764
		<u>9,370</u>	<u>6,999</u>

Witch Hat Servicing Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

6 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Loans and borrowings	7	1,509	-
Trade creditors		8,975	2,900
Taxation and social security		490	3,262
Other creditors		48,434	80,997
		<u>59,408</u>	<u>87,159</u>

Creditors: amounts falling due after more than one year

	Note	2020 £	2019 £
Due after one year			
Loans and borrowings	7	34,117	12,265
Other non-current financial liabilities		-	250
		<u>34,117</u>	<u>12,515</u>

7 Loans and borrowings

	2020 £	2019 £
Non-current loans and borrowings		
Other borrowings	<u>34,117</u>	<u>12,265</u>

	2020 £	2019 £
Current loans and borrowings		
Bank overdrafts	<u>1,509</u>	<u>-</u>

Witch Hat Servicing Ltd

Detailed Profit and Loss Account for the Year Ended 31 March 2020

	2020 £	2019 £
Turnover		
Sales	117,576	99,148
Other revenue	<u>3,132</u>	<u>3,590</u>
	120,708	102,738
Cost of sales		
Purchases	29,381	24,650
Direct costs	<u>3,408</u>	<u>459</u>
	32,789	25,109
General administrative expenses		
Wages and salaries	38,547	5,908
Staff pensions (Defined contribution)	1,526	81
Subcontract cost	-	11,515
Staff training	-	543
Rent	2,025	1,649
Insurance	1,677	689
Repairs and maintenance	739	279
Telephone and fax	3,069	4,976
Computer software and maintenance costs	1,892	1,451
Printing, postage and stationery	9,092	7,366
Trade subscriptions	-	493
Charitable donations	60	-
Discounts allowable	375	51
Sundry expenses	1,035	3,208
Research and development	13	896
Motor expenses	-	1,223
Travel and subsistence	3,667	13,483
Advertising	671	1,482
Staff entertaining (allowable for tax)	212	-
Consulting	(446)	3,652
Bad debts and other writedowns	9,557	19,093
Import duty	168	19
Bank charges	87	154
Credit card charges	<u>6,457</u>	<u>3,722</u>
	<u>80,423</u>	<u>81,933</u>

This page does not form part of the statutory financial statements.

Witch Hat Servicing Ltd

Detailed Profit and Loss Account for the Year Ended 31 March 2020

	2020 £	2019 £
Operating profit/(loss)	7,496	(4,304)
Other interest receivable and similar income		
Bank interest receivable	(5)	(3)
Interest payable and similar charges		
Bank interest payable	<u>289</u>	<u>484</u>
Net finance income	<u>284</u>	<u>481</u>
Profit/(loss) before tax	<u>7,212</u>	<u>(4,785)</u>

This page does not form part of the statutory financial statements.