

Webb & Co (South) Limited
Annual Report and Unaudited Financial Statements
Period from 9 July 2019 to 31 July 2020

Registration number: 12092757

Webb & Co (South) Limited

Contents

Balance Sheet	<u>1</u> to <u>2</u>
Notes to the Unaudited Financial Statements	<u>3</u> to <u>6</u>

Webb & Co (South) Limited

Balance Sheet

31 July 2020

	Note	2020 £
Fixed assets		
Investment property	<u>4</u>	642,254
Investments	<u>5</u>	<u>100</u>
		<u>642,354</u>
Current assets		
Cash at bank and in hand		29,794
Creditors: Amounts falling due within one year	<u>6</u>	<u>(26,885)</u>
Net current assets		<u>2,909</u>
Total assets less current liabilities		645,263
Creditors: Amounts falling due after more than one year	<u>6</u>	<u>(644,463)</u>
Net assets		<u><u>800</u></u>
Capital and reserves		
Called up share capital	<u>8</u>	100
Profit and loss account		<u>700</u>
Shareholders' funds		<u><u>800</u></u>

Webb & Co (South) Limited

Balance Sheet

31 July 2020

For the financial period ending 31 July 2020 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 period in question in accordance with section 476; and
- The director acknowledges his 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 and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 1 April 2021

.....

G A Webb

Director

Company Registration Number: 12092757

Webb & Co (South) Limited

Notes to the Unaudited Financial Statements

Period from 9 July 2019 to 31 July 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:

Towngate House
2-8 Parkstone Road
Poole
Dorset
BH15 2PW

These financial statements were authorised for issue by the director on 1 April 2021.

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.

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.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Webb & Co (South) Limited

Notes to the Unaudited Financial Statements

Period from 9 July 2019 to 31 July 2020

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.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment. Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Bank loans; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for bank loans, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Bank loans are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method.

3 Staff numbers

The average number of persons employed by the company (including the director) during the period, was 1.

Webb & Co (South) Limited

Notes to the Unaudited Financial Statements

Period from 9 July 2019 to 31 July 2020

4 Investment properties

	2020
	£
Additions	642,254
At 31 July	642,254

There has been no valuation of investment property by an independent valuer.

5 Investments

	2020
	£
Investments in subsidiaries	100
Subsidiaries	£
Cost or valuation	
Additions	100
Provision	
Carrying amount	
At 31 July 2020	100

Webb & Co (South) Limited

Notes to the Unaudited Financial Statements

Period from 9 July 2019 to 31 July 2020

6 Creditors

Creditors: amounts falling due within one year

	2020 £
Due within one year	
Taxation and social security	165
Accruals and deferred income	1,620
Other creditors	25,100
	<u>26,885</u>

Creditors: amounts falling due after more than one year

	Note	2020 £
Due after one year		
Loans and borrowings	7	<u>644,463</u>

7 Loans and borrowings

	2020 £
Loans and borrowings due after one year	
Bank borrowings	412,000
Other borrowings	232,463
	<u>644,463</u>

8 Share capital

Allotted, called up and fully paid shares

	No.	2020 £
Ordinary shares of £1 each	100	100

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.