

WF Buss Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2019

WF Buss Limited

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WF Buss Limited

Company Information

Director	Mr CW Buss
Registered office	58 High Street Keynsham Bristol BS31 1DX
Accountants	Janet Essex Chartered Accountants Chartered Accountants Saville Court 11 Saville Place Clifton Bristol BS8 4EJ

WF Buss Limited

Director's Report for the Year Ended 31 December 2019

The director presents his report and the financial statements for the year ended 31 December 2019.

Director of the company

The director who held office during the year was as follows:

Mr CW Buss

Principal activity

The principal activity of the company is greengrocers and fruiterers

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 director on 22 September 2020 and signed on its behalf by:

.....
Mr CW Buss
Director

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited Statutory
Accounts of
WF Buss Limited
for the Year Ended 31 December 2019**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of WF Buss Limited for the year ended 31 December 2019 as set out on pages 4 to 12 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 at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of WF Buss Limited, as a body, in accordance with the terms of our engagement letter dated 3 September 2019. Our work has been undertaken solely to prepare for your approval the accounts of WF Buss Limited and state those matters that we have agreed to state to the Board of Directors of WF Buss Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than WF Buss Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that WF Buss Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of WF Buss Limited. You consider that WF Buss 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 accounts of WF Buss 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 accounts.

.....
Janet Essex Chartered Accountants
Chartered Accountants
Saville Court
11 Saville Place
Clifton
Bristol
BS8 4EJ

22 September 2020

WF Buss Limited

Profit and Loss Account for the Year Ended 31 December 2019

	Note	2019 £	2018 £
Turnover		352,971	421,374
Cost of sales		<u>(226,355)</u>	<u>(262,799)</u>
Gross profit		126,616	158,575
Administrative expenses		(160,958)	(193,132)
Other operating income		<u>3,174</u>	<u>3,663</u>
Operating loss		<u>(31,168)</u>	<u>(30,894)</u>
Other interest receivable and similar income		<u>206</u>	<u>278</u>
		<u>206</u>	<u>278</u>
Loss before tax		<u>(30,962)</u>	<u>(30,616)</u>
Loss for the financial year		<u><u>(30,962)</u></u>	<u><u>(30,616)</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

WF Buss Limited

(Registration number: 01998798) Balance Sheet as at 31 December 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	2,703	3,153
Other financial assets	<u>5</u>	30,000	30,000
		<u>32,703</u>	<u>33,153</u>
Current assets			
Stocks	<u>6</u>	24,454	25,722
Debtors	<u>7</u>	4,817	7,320
Cash at bank and in hand		87,717	120,902
		116,988	153,944
Creditors: Amounts falling due within one year	<u>8</u>	(13,377)	(19,821)
Net current assets		103,611	134,123
Net assets		<u>136,314</u>	<u>167,276</u>
Capital and reserves			
Called up share capital	<u>9</u>	50,000	50,000
Share premium reserve		180,332	180,332
Profit and loss account		(94,018)	(63,056)
Total equity		<u>136,314</u>	<u>167,276</u>

For the financial year ending 31 December 2019 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 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 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.

WF Buss Limited

(Registration number: 01998798)

Balance Sheet as at 31 December 2019

Approved and authorised by the director on 22 September 2020

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Mr CW Buss
Director

WF Buss Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

1 General information

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

The address of its registered office is:

58 High Street
Keynsham
Bristol
BS31 1DX

These financial statements were authorised for issue by the director on 22 September 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.

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 current income 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.

Tangible assets

Tangible assets are stated in the statement of financial position 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:

WF Buss Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

Asset class	Depreciation method and rate
Plant and machinery	Reducing balance - 15%
Fixtures and fittings	Reducing balance - 10%

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.

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

WF Buss Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

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.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 11 (2018 - 12).

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £
Cost or valuation				
At 1 January 2019	197,038	8,397	2,150	101,068
At 31 December 2019	197,038	8,397	2,150	101,068
Depreciation				
At 1 January 2019	197,038	7,919	597	99,946
Charge for the year	-	48	233	169
At 31 December 2019	197,038	7,967	830	100,115
Carrying amount				
At 31 December 2019	-	430	1,320	953
At 31 December 2018	-	478	1,553	1,122

WF Buss Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

	Total £
Cost or valuation	
At 1 January 2019	<u>308,653</u>
At 31 December 2019	<u>308,653</u>
Depreciation	
At 1 January 2019	305,500
Charge for the year	<u>450</u>
At 31 December 2019	<u>305,950</u>
Carrying amount	
At 31 December 2019	<u><u>2,703</u></u>
At 31 December 2018	<u><u>3,153</u></u>

Included within the net book value of land and buildings above is £Nil (2018 - £Nil) in respect of freehold land and buildings.

WF Buss Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

5 Other financial assets (current and non-current)

	Financial assets at cost less impairment £	Total £
Non-current financial assets		
Cost or valuation		
At 1 January 2019	30,000	30,000
At 31 December 2019	30,000	30,000
Impairment		
Carrying amount		
At 31 December 2019	30,000	30,000

6 Stocks

	2019 £	2018 £
Other inventories	24,454	25,722

7 Debtors

	2019 £	2018 £
Other debtors	4,817	7,320
	4,817	7,320

8 Creditors

Creditors: amounts falling due within one year

	2019 £	2018 £
Due within one year		
Trade creditors	11,077	13,815
Other creditors	2,300	6,006
	13,377	19,821

9 Share capital

Allotted, called up and fully paid shares

WF Buss Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	50,000	50,000	50,000	50,000

10 Dividends

2019	2018
£	£

11 Related party transactions

Directors' remuneration

The director's remuneration for the year was as follows:

	2019	2018
	£	£
Contributions paid to money purchase schemes	784	2,240

Summary of transactions with other related parties

The director owns the property which the company leases at a rental of £21,540 (2015 £46,540)

11 Saville Place

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.