

GRIFFITHS WAITE LIMITED

Unaudited Financial Statements for the Year Ended 30 June 2021

Lancaster Haskins Limited
Granville House
2 Tettenhall Road
Wolverhampton
West Midlands
WV1 4SB

**Contents of the Financial Statements
for the Year Ended 30 June 2021**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4
Chartered Accountants' Report	9

GRIFFITHS WAITE LIMITED

**Company Information
for the Year Ended 30 June 2021**

DIRECTORS:

M Waite
M Simpson
I Heathcock

SECRETARY:

M Waite

REGISTERED OFFICE:

6th Floor
Centre City
5 - 7 Hill Street
Birmingham
B5 4UA

REGISTERED NUMBER:

02943796

ACCOUNTANTS:

Lancaster Haskins Limited
Granville House
2 Tettenhall Road
Wolverhampton
West Midlands
WV1 4SB

Balance Sheet
30 June 2021

	Notes	30.6.21 £	£	30.6.20 £	£
FIXED ASSETS					
Intangible assets	4		246,986		334,603
Tangible assets	5		<u>90,179</u>		<u>109,879</u>
			337,165		444,482
CURRENT ASSETS					
Debtors	6	162,788		376,454	
Cash at bank		<u>1,468,203</u>		<u>983,852</u>	
		1,630,991		1,360,306	
CREDITORS					
Amounts falling due within one year	7	<u>1,541,141</u>		<u>1,743,403</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>89,850</u>		<u>(383,097)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			427,015		61,385
CREDITORS					
Amounts falling due after more than one year	8		(165,439)		(259,601)
PROVISIONS FOR LIABILITIES			<u>(13,425)</u>		<u>(16,155)</u>
NET ASSETS/(LIABILITIES)			<u>248,151</u>		<u>(214,371)</u>
CAPITAL AND RESERVES					
Called up share capital	11		898		898
Retained earnings			<u>247,253</u>		<u>(215,269)</u>
SHAREHOLDERS' FUNDS			<u>248,151</u>		<u>(214,371)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Balance Sheet - continued
30 June 2021

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 17 August 2021 and were signed on its behalf by:

M Waite - Director

**Notes to the Financial Statements
for the Year Ended 30 June 2021**

1. STATUTORY INFORMATION

Griffiths Waite Limited is a private company, limited by shares, registered in England and Wales. The Company's registration number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the £.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is recognised in line with the services provided. Support fees are charged in line with the contract. Deferred revenue is recognised when invoices span over the year end date. Any other fees charged are one off fees and are recognised when the work has been completed.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Development costs are being amortised evenly over their estimated useful life of five years.

Website is being amortised evenly over its estimated useful life of six years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Leasehold improvements	- 10% on cost
Hardware & software	- 25% on cost
Fixtures and fittings	- 25% on cost

Government grants

During the year the company received £5,508 from the government in relation to the Job Retention Scheme.

Financial instruments

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference shares or non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2021

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 45 (2020 - 47) .

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 July 2020	460,543
Additions	3,177
At 30 June 2021	<u>463,720</u>
AMORTISATION	
At 1 July 2020	125,940
Charge for year	90,794
At 30 June 2021	<u>216,734</u>
NET BOOK VALUE	
At 30 June 2021	<u>246,986</u>
At 30 June 2020	<u>334,603</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2021

5. TANGIBLE FIXED ASSETS

	Leasehold improvements £	Hardware & software £	Fixtures and fittings £	Totals £
COST				
At 1 July 2020	39,123	205,749	194,986	439,858
Additions	-	26,047	-	26,047
At 30 June 2021	<u>39,123</u>	<u>231,796</u>	<u>194,986</u>	<u>465,905</u>
DEPRECIATION				
At 1 July 2020	22,150	152,427	155,402	329,979
Charge for year	3,912	24,361	17,474	45,747
At 30 June 2021	<u>26,062</u>	<u>176,788</u>	<u>172,876</u>	<u>375,726</u>
NET BOOK VALUE				
At 30 June 2021	<u>13,061</u>	<u>55,008</u>	<u>22,110</u>	<u>90,179</u>
At 30 June 2020	<u>16,973</u>	<u>53,322</u>	<u>39,584</u>	<u>109,879</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.21 £	30.6.20 £
Trade debtors	39,271	267,083
Prepayments	<u>123,517</u>	<u>109,371</u>
	<u>162,788</u>	<u>376,454</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.21 £	30.6.20 £
Bank loans and overdrafts	65,000	165,126
Pension fund loan	29,161	25,879
Trade creditors	160,763	265,653
Social security and other taxes	333,220	402,721
Other creditors	2,485	14,684
Accrued expenses and deferred income	<u>950,512</u>	<u>869,340</u>
	<u>1,541,141</u>	<u>1,743,403</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2021

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	30.6.21	30.6.20
	£	£
Bank Loan - 2-5 years	57,500	113,333
Bank loans more 5 yr by instal	-	9,167
Pension fund loans - 2-5 years	107,939	137,101
	<u>165,439</u>	<u>259,601</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	-	9,167

9. **LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	30.6.21	30.6.20
	£	£
Within one year	154,250	154,250
Between one and five years	282,792	437,042
	<u>437,042</u>	<u>591,292</u>

10. **SECURED DEBTS**

The following secured debts are included within creditors:

	30.6.21	30.6.20
	£	£
Pension fund loan	<u>137,100</u>	<u>162,980</u>

The pension fund loan is secured by a fixed first charge over all real properties held now and in the future.

11. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.6.21	30.6.20
			£	£
8,975	Ordinary	£0.10	<u>898</u>	<u>898</u>

12. **POST BALANCE SHEET EVENTS**

All restrictions imposed by the UK Government following the Covid 19 pandemic were eased on 19 July 2021.

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2021**

13. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is M Waite.

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Griffiths Waite Limited**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Griffiths Waite Limited for the year ended 30 June 2021 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and the related notes 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 within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

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

It is your duty to ensure that Griffiths Waite Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Griffiths Waite Limited. You consider that Griffiths Waite 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 financial statements of Griffiths Waite 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 financial statements.

Lancaster Haskins Limited
Granville House
2 Tettenhall Road
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WV1 4SB

31 August 2021

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.