

B.Winfieldale & Sons Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2023

Buckler Spencer Limited
Old Police Station
Church Street
Swadlincote
Derbyshire
DE11 8LN

B.Winfieldale & Sons Limited

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B.Winfieldale & Sons Limited

Company Information

Directors	Mr B Winfieldale Mr C Winfieldale
Registered office	38 Wilkes Avenue Measham Swadlincote Derbyshire DE12 7LR
Accountants	Buckler Spencer Limited Old Police Station Church Street Swadlincote Derbyshire DE11 8LN

B.Winfieldale & Sons Limited

Directors' Report for the Year Ended 31 March 2023

The directors present their report and the financial statements for the year ended 31 March 2023.

Directors of the company

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

Mr B Winfieldale

Mr C Winfieldale

Principal activity

The principal activity of the company is electrical and security systems contractors

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 and authorised by the Board on 18 December 2023 and signed on its behalf by:

.....

Mr B Winfieldale

Director

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited
Statutory Accounts of
B.Winfieldale & Sons Limited
for the Year Ended 31 March 2023**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of B.Winfieldale & Sons Limited for the year ended 31 March 2023 as set out on pages 4 to 11 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/regulation>.

This report is made solely to the Board of Directors of B.Winfieldale & Sons Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of B.Winfieldale & Sons Limited and state those matters that we have agreed to state to the Board of Directors of B.Winfieldale & Sons 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 B.Winfieldale & Sons Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that B.Winfieldale & Sons 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 profit of B.Winfieldale & Sons Limited. You consider that B.Winfieldale & Sons 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 B.Winfieldale & Sons 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.

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Buckler Spencer Limited
Old Police Station
Church Street
Swadlincote
Derbyshire
DE11 8LN

18 December 2023

B.Winfieldale & Sons Limited

Profit and Loss Account and Statement of Retained Earnings for the Year Ended 31 March 2023

	Note	2023 £	2022 £
Turnover		105,820	112,112
Cost of sales		<u>(49,020)</u>	<u>(59,052)</u>
Gross profit		56,800	53,060
Administrative expenses		<u>(34,719)</u>	<u>(33,147)</u>
Operating profit		<u>22,081</u>	<u>19,913</u>
Interest payable and similar charges		<u>(274)</u>	<u>(108)</u>
		<u>(274)</u>	<u>(108)</u>
Profit before tax	<u>4</u>	21,807	19,805
Taxation		<u>(4,344)</u>	<u>(3,473)</u>
Profit for the financial year		17,463	16,332
Retained earnings brought forward		121	(3,961)
Dividends paid		<u>(17,500)</u>	<u>(12,250)</u>
Retained earnings carried forward		<u><u>84</u></u>	<u><u>121</u></u>

B.Winfieldale & Sons Limited
(Registration number: 03960869)
Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	<u>5</u>	2,196	3,252
Current assets			
Stocks	<u>6</u>	900	900
Debtors	<u>7</u>	6,263	13,991
Cash at bank and in hand		11,237	9,439
		18,400	24,330
Creditors: Amounts falling due within one year	<u>8</u>	(13,934)	(19,028)
Net current assets		4,466	5,302
Total assets less current liabilities		6,662	8,554
Creditors: Amounts falling due after more than one year	<u>8</u>	(6,478)	(8,333)
Net assets		184	221
Capital and reserves			
Called up share capital		100	100
Retained earnings		84	121
Shareholders' funds		184	221

For the financial year ending 31 March 2023 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 18 December 2023 and signed on its behalf by:

.....
Mr B Winfieldale
Director

B.Winfieldale & Sons Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

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:

38 Wilkes Avenue

Measham

Swadlincote

Derbyshire

DE12 7LR

These financial statements were authorised for issue by the Board on 18 December 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.

Going concern

The financial statements have been prepared on a going concern basis.

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 current 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 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.

B.Winfieldale & Sons Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

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
Plant & machinery	10% reducing balance
Fixtures, fittings & equipment	25% reducing balance
Motor vehicles	25% reducing balance

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.

Borrowings

B.Winfieldale & Sons Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

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.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2022 - 2).

4 Profit before tax

Arrived at after charging/(crediting)

	2023	2022
	£	£
Depreciation expense	<u>1,056</u>	<u>1,129</u>

B.Winfieldale & Sons Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

5 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation				
At 1 April 2022	22,776	14,915	8,991	46,682
At 31 March 2023	22,776	14,915	8,991	46,682
Depreciation				
At 1 April 2022	22,618	13,145	7,667	43,430
Charge for the year	39	885	132	1,056
At 31 March 2023	22,657	14,030	7,799	44,486
Carrying amount				
At 31 March 2023	119	885	1,192	2,196
At 31 March 2022	158	1,770	1,324	3,252

6 Stocks

	2023 £	2022 £
Other inventories	900	900

7 Debtors

	2023 £	2022 £
Current		
Trade debtors	853	4,978
Prepayments	249	296
Other debtors	5,161	8,717
	6,263	13,991

B.Winfieldale & Sons Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

8 Creditors

Creditors: amounts falling due within one year

	2023 £	2022 £
Due within one year		
Trade creditors	4,590	11,833
Taxation and social security	7,899	5,506
Accruals and deferred income	1,140	1,140
Other creditors	305	549
	<u>13,934</u>	<u>19,028</u>

Creditors: amounts falling due after more than one year

	2023 £	2022 £
Due after one year		
Loans and borrowings	<u>6,478</u>	<u>8,333</u>

9 Loans and borrowings

	2023 £	2022 £
Non-current loans and borrowings		
Bank borrowings	<u>6,478</u>	<u>8,333</u>

10 Dividends

Any dividends declared in the period are disclosed in the Statement of Income and Retained Earnings.

11 Related party transactions

B. Winfieldale & Sons Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

Transactions with directors

2023
Mr B Winfieldale
DLA

At 1 April 2022 £	Repayments by director £	At 31 March 2023 £
8,716	(3,555)	5,161

2022
Mr B Winfieldale
DLA

At 1 April 2021 £	Advances to director £	At 31 March 2022 £
5,750	2,966	8,716

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.