

COMPANY REGISTRATION NUMBER: 06973781

Worthenshaws Ltd

Filleted Unaudited Financial Statements

30 September 2023

Worthenshaws Ltd

Financial Statements

Year ended 30 September 2023

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Worthenshaws Ltd

Statement of Financial Position

30 September 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	5	1,453,279	1,323,320
Tangible assets	6	1,428,724	1,304,812
		-----	-----
		2,882,003	2,628,132
Current assets			
Stocks		644,638	591,407
Debtors	7	1,487,539	1,716,991
Cash at bank and in hand		63,809	98,264
		-----	-----
		2,195,986	2,406,662
Creditors: amounts falling due within one year	8	3,520,978	3,866,033
		-----	-----
Net current liabilities		1,324,992	1,459,371
		-----	-----
Total assets less current liabilities		1,557,011	1,168,761
Creditors: amounts falling due after more than one year	9	727,554	942,531
		-----	-----
Net assets		829,457	226,230
		-----	-----
Capital and reserves			
Called up share capital		351	328
Share premium account		1,011,493	341,982
Profit and loss account		(182,387)	(116,080)
		-----	-----
Shareholders funds		829,457	226,230
		-----	-----

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 30 September 2023 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 financial statements for the year in question in accordance with section 476 ;
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Worthenshaws Ltd

Statement of Financial Position *(continued)*

30 September 2023

These financial statements were approved by the board of directors and authorised for issue on 5 January 2024 ,
and are signed on behalf of the board by:

Ms K J Henshaw

Director

Company registration number: 06973781

Worthenshaws Ltd

Notes to the Financial Statements

Year ended 30 September 2023

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Springfield Farm, Cold Cotes Road, Harrogate, HG3 2LW, United Kingdom.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The directors have considered all factors, including in the wider economy, as part of their assessment of going concern. Although the current economic climate, due to COVID-19, creates both cashflow and profitability risks for the company, the directors believe on balance that they have sufficient resources to enable trading to continue for a period of at least one year from the date of approval of the financial statements, on the basis of information currently available to them as at the point of approving these. Accordingly, these financial statements have been prepared on the going concern basis.

Revenue recognition

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates. When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses. Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Development costs - 33% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Research and development

Research expenditure is written off in the period in which it is incurred. Development expenditure incurred is capitalised as an intangible asset only when all of the following criteria are met: - It is technically feasible to complete the intangible asset so that it will be available for use or sale; - There is the intention to complete the intangible asset and use or sell it; - There is the ability to use or sell the intangible asset; - The use or sale of the intangible asset will generate probable future economic benefits; - There are adequate technical, financial and other resources available to complete the development and to use or sell the intangible asset; and - The expenditure attributable to the intangible asset during its development can be measured reliably. Expenditure that does not meet the above criteria is expensed as incurred.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Long leasehold property	-	10% straight line
Plant and machinery	-	20% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential. At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Government grants

Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses. Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 41 (2022: 35).

5. Intangible assets

	Development costs £
Cost	
At 1 October 2022	2,082,521
Additions	—
Additions from internal developments	758,582

At 30 September 2023	2,841,103

Amortisation	
At 1 October 2022	759,201
Charge for the year	628,623

At 30 September 2023	1,387,824

Carrying amount	
At 30 September 2023	1,453,279

At 30 September 2022	1,323,320

6. Tangible assets

	Long leasehold property £	Plant and machinery £	Total £
Cost			
At 1 October 2022	185,612	1,392,358	1,577,970
Additions	6,834	309,882	316,716
	-----	-----	-----
At 30 September 2023	192,446	1,702,240	1,894,686
	-----	-----	-----
Depreciation			
At 1 October 2022	38,016	235,142	273,158
Charge for the year	21,126	171,678	192,804
	-----	-----	-----
At 30 September 2023	59,142	406,820	465,962
	-----	-----	-----
Carrying amount			
At 30 September 2023	133,304	1,295,420	1,428,724
	-----	-----	-----
At 30 September 2022	147,596	1,157,216	1,304,812
	-----	-----	-----

7. Debtors

	2023 £	2022 £
Trade debtors	1,207,808	1,311,006
Other debtors	279,731	405,985
	-----	-----
	1,487,539	1,716,991
	-----	-----

8. Creditors: amounts falling due within one year

	2023 £	2022 £
Bank loans and overdrafts	1,292,836	1,161,028

Trade creditors	1,552,912	1,940,248
Social security and other taxes	35,866	196,347
Other creditors	45,379	81,983
Other creditors	593,985	486,427
	-----	-----
	3,520,978	3,866,033
	-----	-----

9. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	127,263	254,971
Other creditors	600,291	687,560
	-----	-----
	727,554	942,531
	-----	-----

10. Related party transactions

At the balance sheet date the company owed the director £65,000 (2022: £50,000)

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.