

Company Registration No. 07748138 (England and Wales)

ROB WALLER LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021
PAGES FOR FILING WITH REGISTRAR

ROB WALLER LIMITED

BALANCE SHEET AS AT 31 AUGUST 2021

	Notes	£	2021 £	£	2020 £
Fixed assets					
Tangible assets	3		37,938		44,822
Current assets					
Stocks		9,443		11,041	
Debtors	4	86,938		63,511	
Cash at bank and in hand		145,623		141,509	
		<u>242,004</u>		<u>216,061</u>	
Creditors: amounts falling due within one year	5	(86,470)		(86,799)	
Net current assets			<u>155,534</u>		<u>129,262</u>
Total assets less current liabilities			193,472		174,084
Creditors: amounts falling due after more than one year	6		(15,000)		(18,667)
Provisions for liabilities					
Deferred tax liability		6,021	(6,021)	6,829	(6,829)
Net assets			<u>172,451</u>		<u>148,588</u>
Capital and reserves					
Called up share capital			100		100
Profit and loss reserves			<u>172,351</u>		<u>148,488</u>
Total equity			<u>172,451</u>		<u>148,588</u>

ROB WALLER LIMITED

BALANCE SHEET (CONTINUED) AS AT 31 AUGUST 2021

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 August 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

The financial statements were approved and signed by the director and authorised for issue on 9 December 2021

Mr R E M Waller
Director

Company Registration No. 07748138

ROB WALLER LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

Company information

Rob Waller Limited is a private company limited by shares incorporated in England and Wales. The registered office is 13-15 High Street, Witney, Oxfordshire, OX28 6HW.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business and is shown net of VAT.

Revenue from jobs for the provision of vehicle repair services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to staff labour rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	straight line over 3 years
Tools and equipment	25% reducing balance
Office equipment	25% reducing balance
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.5 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.

ROB WALLER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

1.6 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand and deposits held at call with banks.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

ROB WALLER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

ROB WALLER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	9	9

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 September 2020	4,417	135,057	139,474
Additions	-	6,630	6,630
Disposals	-	(1,650)	(1,650)
At 31 August 2021	4,417	140,037	144,454
Depreciation and impairment			
At 1 September 2020	3,105	91,547	94,652
Depreciation charged in the year	1,312	11,997	13,309
Eliminated in respect of disposals	-	(1,445)	(1,445)
At 31 August 2021	4,417	102,099	106,516
Carrying amount			
At 31 August 2021	-	37,938	37,938
At 31 August 2020	1,312	43,510	44,822

4 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	27,015	19,431
Other debtors	59,923	44,080
	86,938	63,511

ROB WALLER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

5 Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans	4,000	1,333
Trade creditors	32,495	35,465
Taxation and social security	32,483	36,742
Other creditors	17,492	13,259
	<u>86,470</u>	<u>86,799</u>

As at the year end, £4,000 (2020 - £1,333) included within bank loans is the Coronavirus Bounce Back Loan (CBBL), which is secured by the UK Government.

6 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Bank loans and overdrafts	<u>15,000</u>	<u>18,667</u>

As at the year end, £15,000 (2020 - £18,667) included within bank loans is the Coronavirus Bounce Back Loan (CBBL), which is secured by the UK Government.

7 Government grants

The company has taken advantage of Government grants that were made available by the UK Government in response to the global Covid-19 pandemic. During the year, a total of £5,849 (2020 - £33,292) has been received in Government grants through the Coronavirus Job Retention Scheme (CJRS), and the Small Business Grant Fund (SBGF). These amounts are recognised within other operating income.

The UK Government has undertaken to pay the first year's interest of the Bounce Bank Loan on inception referred to as a Business Interruption Payment (BIP). The BIP of £375 (2020 - £nil) is recognised as a government grant within other operating income with an equal and corresponding charge included within bank interest.

8 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2021 £	2020 £
	<u>12,267</u>	<u>13,183</u>

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.