

Financial Statements for the Year Ended 31st May 2021

for

Big Willys Fun Factory Limited

**Contents of the Financial Statements
for the Year Ended 31st May 2021**

	Page
Company Information	1
Abridged Balance Sheet	2
Notes to the Financial Statements	4

Big Willys Fun Factory Limited
Company Information
for the Year Ended 31st May 2021

DIRECTOR: C R Wills

REGISTERED OFFICE: Thorneloe House
25 Barbourne Road
Worcester
Worcestershire
WR1 1RU

REGISTERED NUMBER: 10166857 (England and Wales)

ACCOUNTANTS: The Richards Sandy Partnership
Thorneloe House
25 Barbourne Road
Worcester
Worcestershire
WR1 1RU

Abridged Balance Sheet
31st May 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		4,324		5,006
CURRENT ASSETS					
Debtors		11,705		28,097	
Cash at bank		<u>74,031</u>		<u>73,086</u>	
		85,736		101,183	
CREDITORS					
Amounts falling due within one year		<u>19,950</u>		<u>41,387</u>	
NET CURRENT ASSETS			<u>65,786</u>		<u>59,796</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			70,110		64,802
CREDITORS					
Amounts falling due after more than one year	5		(17,794)		-
PROVISIONS FOR LIABILITIES			<u>(828)</u>		<u>(218)</u>
NET ASSETS			<u>51,488</u>		<u>64,584</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			<u>51,487</u>		<u>64,583</u>
			<u>51,488</u>		<u>64,584</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st May 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st May 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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.

Abridged Balance Sheet - continued
31st May 2021

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

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31st May 2021 in accordance with Section 444(2A) of the Companies Act 2006.

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

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

C R Wills - Director

**Notes to the Financial Statements
for the Year Ended 31st May 2021**

1. STATUTORY INFORMATION

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

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 measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

TANGIBLE FIXED ASSETS

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

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

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

Plant and machinery	- 25% straight line
Fixtures and fittings	- 25% straight line
Computer equipment	- 25% straight line

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 an asset, and is credited or charged to the profit or loss.

TAXATION

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

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 1 (2020 - 1) .

Notes to the Financial Statements - continued
for the Year Ended 31st May 2021

4. **TANGIBLE FIXED ASSETS**

	Totals £
COST	
At 1st June 2020	6,287
Additions	760
At 31st May 2021	<u>7,047</u>
DEPRECIATION	
At 1st June 2020	1,281
Charge for year	1,442
At 31st May 2021	<u>2,723</u>
NET BOOK VALUE	
At 31st May 2021	<u>4,324</u>
At 31st May 2020	<u>5,006</u>

5. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN FIVE YEARS**

	2021 £	2020 £
Repayable by instalments		
Bank loans more 5 yr by instal	<u>1,764</u>	<u>-</u>

6. **DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the year ended 31st May 2021 and the period ended 31st May 2020:

	2021 £	2020 £
C R Wills		
Balance outstanding at start of year	27,369	27,369
Amounts advanced	4,650	-
Amounts repaid	(21,042)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>10,977</u>	<u>27,369</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.