

GREAT WESTERN & COMPANY LTD

Filleted Accounts

31 October 2021

GREAT WESTERN & COMPANY LTD**Registered number:**

SC387307

Balance Sheet**as at 31 October 2021**

| | Notes | 2021 £ | 2020 £ |
|--|-------|----------------|---------------|
| Fixed assets | | | |
| Intangible assets | 3 | 41,276 | 41,276 |
| Tangible assets | 4 | 24,159 | 25,944 |
| | | <u>65,435</u> | <u>67,220</u> |
| Current assets | | | |
| Stocks | | 55,443 | 48,048 |
| Debtors | 5 | 8,329 | 8,051 |
| Cash at bank and in hand | | 11,527 | 10,595 |
| | | <u>75,299</u> | <u>66,694</u> |
| Creditors: amounts falling due within one year | 6 | (79,526) | (43,584) |
| Net current assets/(liabilities) | | <u>(4,227)</u> | <u>23,110</u> |
| Total assets less current liabilities | | <u>61,208</u> | <u>90,330</u> |
| Creditors: amounts falling due after more than one year | 7 | (24,597) | (26,780) |
| Net assets | | <u>36,611</u> | <u>63,550</u> |
| Capital and reserves | | | |
| Called up share capital | | 100 | 100 |
| Profit and loss account | | 36,511 | 63,450 |
| Shareholder's funds | | <u>36,611</u> | <u>63,550</u> |

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

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

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Mrs Nazia Kaneez

Director

Approved by the board on 14 February 2022

GREAT WESTERN & COMPANY LTD

Notes to the Accounts

for the year ended 31 October 2021

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

| | |
|---|-----------------------------|
| Fixtures, fittings, tools and equipment | 10% Reducing Balance Method |
|---|-----------------------------|

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Current and deferred tax assets and liabilities are not discounted.

| | | |
|---|---------------------------------------|---------------------------|
| 2 Employees | 2021 | 2020 |
| | Number | Number |
| Average number of persons employed by the company | <u>5</u> | <u>6</u> |
| 3 Intangible fixed assets | | £ |
| Goodwill: | | |
| Cost | | |
| At 1 November 2020 | | 41,276 |
| At 31 October 2021 | | <u>41,276</u> |
| Goodwill is not being written off. | | |
| 4 Tangible fixed assets | | |
| | Fixture & Fittings | Motor vehicles |
| | £ | £ |
| Cost | | Total |
| | | £ |
| At 1 November 2020 | 41,733 | 17,050 |
| Additions | 900 | - |
| At 31 October 2021 | <u>42,633</u> | <u>17,050</u> |
| | | <u>59,683</u> |
| Depreciation | | |
| At 1 November 2020 | 22,394 | 10,445 |
| Charge for the year | 2,024 | 661 |
| At 31 October 2021 | <u>24,418</u> | <u>11,106</u> |
| | | <u>35,524</u> |
| Net book value | | |
| At 31 October 2021 | <u>18,215</u> | <u>5,944</u> |
| At 31 October 2020 | <u>19,339</u> | <u>6,605</u> |
| | | <u>25,944</u> |
| 5 Debtors | 2021 | 2020 |
| | £ | £ |
| Trade debtors | 829 | 551 |
| Other debtors | 7,500 | 7,500 |
| | <u>8,329</u> | <u>8,051</u> |
| 6 Creditors: amounts falling due within one year | 2021 | 2020 |
| | £ | £ |
| Trade creditors | 70,760 | 32,231 |

| | | |
|------------------------------------|----------------------|---------------|
| Taxation and social security costs | - | 2,237 |
| Other creditors | 8,766 | 9,116 |
| | <u>79,526</u> | <u>43,584</u> |

7 Creditors: amounts falling due after one year

| | 2021 | 2020 |
|-------------------------|----------------------|---------------|
| | £ | £ |
| Bounce Back Loan | 23,597 | 25,000 |
| Director's loan account | 1,000 | 1,780 |
| | <u>24,597</u> | <u>26,780</u> |

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