

COMPANY REGISTRATION NUMBER: 04659833

**T W WEST LTD
ANNUAL REPORT AND UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

T W WEST LTD

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T W WEST LTD

BALANCE SHEET AS AT 31 MARCH 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	3,141,990	3,151,364
Current assets			
Stocks	<u>5</u>	168,550	176,990
Debtors	<u>6</u>	683,211	584,258
		851,761	761,248
Creditors: Amounts falling due within one year	<u>7</u>	(1,111,019)	(1,258,597)
Net current liabilities		(259,258)	(497,349)
Total assets less current liabilities		2,882,732	2,654,015
Creditors: Amounts falling due after more than one year	<u>7</u>	(1,726,157)	(1,748,068)
Provisions for liabilities		(329,835)	(275,439)
Net assets		<u>826,740</u>	<u>630,508</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		826,640	630,408
Shareholders' funds		<u>826,740</u>	<u>630,508</u>

The notes on pages 3 to 10 form an integral part of these financial statements.

T W WEST LTD

BALANCE SHEET AS AT 31 MARCH 2020 (CONTINUED)

For the financial year ending 31 March 2020 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 10 July 2020 and signed on its behalf by:

.....

Mr T W West
Director

Company registration number: 04659833

The notes on pages 3 to 10 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1 GENERAL INFORMATION

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

Whin Bank
Rottington
Sandwith
Whitehaven
CA28 9UR

These financial statements were authorised for issue by the Board on 10 July 2020.

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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

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.

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

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020 (CONTINUED)

2 ACCOUNTING POLICIES (continued)

Tax

The tax expense for the period comprises deferred 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.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

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
Leasehold property	Straight line over the life of the lease
Motor vehicles	25% reducing balance
Plant and machinery	10% reducing balance
Tractors	20% reducing balance
Biomass boilers	Straight line over 15 years

Borrowings

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020 (CONTINUED)

2 ACCOUNTING POLICIES (continued)

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.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Recognition and measurement

Basic financial instruments are initially recognised at the transaction price.

Impairment

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

3 STAFF NUMBERS

The average number of persons employed by the company (including directors) during the year, was 8 (2019 - 8).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020 (CONTINUED)

4 TANGIBLE ASSETS

	Land and buildings £	Office equipment £	Motor vehicles £	Tractors £	Plant and machinery £	Total £
Cost or valuation						
At 1 April 2019	171,013	1,441	10,800	910,268	2,866,424	3,959,946
Additions	-	-	-	912,900	247,975	1,160,875
Disposals	-	-	-	(789,068)	(288,786)	(1,077,854)
At 31 March 2020	171,013	1,441	10,800	1,034,100	2,825,613	4,042,967
Depreciation						
At 1 April 2019	60,642	1,441	8,873	88,063	649,563	808,582
Charge for the year	8,551	-	482	44,722	188,720	242,475
Eliminated on disposal	-	-	-	(104,748)	(45,332)	(150,080)
At 31 March 2020	69,193	1,441	9,355	28,037	792,951	900,977
Carrying amount						
At 31 March 2020	101,820	-	1,445	1,006,063	2,032,662	3,141,990
At 31 March 2019	110,371	-	1,927	822,205	2,216,861	3,151,364

T W WEST LTD**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020 (CONTINUED)****5 STOCKS**

	2020	2019
	£	£
Stocks	<u>168,550</u>	<u>176,990</u>

6 DEBTORS

	2020	2019
	£	£
Trade debtors	251,333	261,836
Prepayments and accrued income	286,323	224,200
Other debtors	<u>145,555</u>	<u>98,222</u>
	<u>683,211</u>	<u>584,258</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020 (CONTINUED)

7 CREDITORS

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Loans and borrowings	<u>8</u>	859,023	899,572
Trade creditors		90,516	134,340
Taxation and social security		7,940	13,665
Accruals and deferred income		21,966	921
Other creditors		<u>131,574</u>	<u>210,099</u>
		<u>1,111,019</u>	<u>1,258,597</u>

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £859,023 (2019 - £899,572).

Creditors: amounts falling due after more than one year

	Note	2020 £	2019 £
Due after one year			
Loans and borrowings	<u>8</u>	<u>1,726,157</u>	<u>1,748,068</u>

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £1,613,984 (2019 - £1,551,359).

8 LOANS AND BORROWINGS

	2020 £	2019 £
Non-current loans and borrowings		
Bank borrowings	468,600	306,382
Hire purchase contracts	1,145,384	1,244,977
Other borrowings	<u>112,173</u>	<u>196,709</u>
	<u>1,726,157</u>	<u>1,748,068</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020 (CONTINUED)**8 LOANS AND BORROWINGS (continued)**

	2020 £	2019 £
Current loans and borrowings		
Bank borrowings	113,571	113,929
Bank overdrafts	233,312	302,147
Hire purchase contracts	437,077	379,635
Other borrowings	75,063	103,861
	<u>859,023</u>	<u>899,572</u>

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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.