

W C Maunders Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2020

W C Maunders Limited

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W C Maunders Limited

Company Information

Directors Mrs V J Maunders
Mr C H C Maunders

Company secretary Mrs T J E Maunders

Registered office 34 Barrows Road
Cheddar
Somerset
BS27 3AY

Accountants Newsham Hanson Ltd
Chartered Certified Accountants
Edinburgh House
1-5 Bellevue Road
Clevedon
North Somerset
BS21 7NP

W C Maunders Limited
(Registration number: 0506600)
Balance Sheet as at 31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>3</u>	12,209	15,074
Current assets			
Stocks		286,844	273,186
Debtors	<u>5</u>	59,742	74,451
Other financial assets	<u>4</u>	84,449	83,559
Cash at bank and in hand		216,442	204,068
		<u>647,477</u>	<u>635,264</u>
Creditors: Amounts falling due within one year	<u>6</u>	<u>(147,232)</u>	<u>(156,498)</u>
Net current assets		<u>500,245</u>	<u>478,766</u>
Net assets		<u>512,454</u>	<u>493,840</u>
Capital and reserves			
Called up share capital	<u>7</u>	4,000	4,000
Profit and loss account		<u>508,454</u>	<u>489,840</u>
Total equity		<u>512,454</u>	<u>493,840</u>

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 17 September 2020 and signed on its behalf by:

.....
Mr C H C Maunders
Director

W C Maunders Limited

Notes to the Financial Statements for the Year Ended 31 March 2020

1 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.

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.

Tangible assets

Tangible assets are stated in the statement of financial position 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
Plant and machinery	25% reducing balance basis
Fixtures and fittings	15% reducing balance basis
Motor vehicles	20% reducing balance basis

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

W C Maunders Limited

Notes to the Financial Statements for the Year Ended 31 March 2020

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

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.

W C Maunders Limited

Notes to the Financial Statements for the Year Ended 31 March 2020

2 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 9 (2019 - 10).

3 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 April 2019	105,407	38,500	143,907
At 31 March 2020	105,407	38,500	143,907
Depreciation			
At 1 April 2019	100,211	28,622	128,833
Charge for the year	890	1,975	2,865
At 31 March 2020	101,101	30,597	131,698
Carrying amount			
At 31 March 2020	4,306	7,903	12,209
At 31 March 2019	5,196	9,878	15,074

4 Other financial assets (current and non-current)

	Financial assets at fair value through profit and loss £	Total £
Current financial assets		
Cost or valuation		
Impairment		
At 1 April 2019	83,559	83,559
Other adjustments	890	890
At 31 March 2020	84,449	84,449
Carrying amount		
At 31 March 2020	84,449	84,449

W C Maunders Limited

Notes to the Financial Statements for the Year Ended 31 March 2020

5 Debtors

	2020 £	2019 £
Trade debtors	56,217	69,794
Prepayments	2,225	1,920
Other debtors	1,300	2,737
	<u>59,742</u>	<u>74,451</u>

6 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Trade creditors		123,197	133,577
Amounts owed to related parties		5,044	5,044
Taxation and social security		15,856	14,797
Other creditors		3,135	3,080
		<u>147,232</u>	<u>156,498</u>

7 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary shares of £1 each	4,000	4,000	4,000	4,000
	<u>4,000</u>	<u>4,000</u>	<u>4,000</u>	<u>4,000</u>

Clevedon

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Notary's rules relating to electronic form, authentication and manner of delivery under section 1072 of
the Companies Act 2006.