

Financial Statements for the Year Ended 31 March 2020

for

BRADFORD WATTS LIMITED

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for the Year Ended 31 March 2020**

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BRADFORD WATTS LIMITED

**Company Information
for the Year Ended 31 March 2020**

DIRECTORS:

N V Paxton
J Taylor
A Lysandrou
R Carter
D Pitcher

SECRETARY:

A Lysandrou

REGISTERED OFFICE:

BW House
1 Lea Road
Waltham Abbey
Essex
EN9 1AS

REGISTERED NUMBER:

01791958 (England and Wales)

SENIOR STATUTORY AUDITOR:

Mr J Finn, CA

AUDITORS:

Joshua Leigh & Co Limited
(trading as Lawrence, Nudds & Co)
Statutory Auditor
159 High Street
Barnet
Hertfordshire
EN5 5SU

BRADFORD WATTS LIMITED (REGISTERED NUMBER: 01791958)

**Abridged Balance Sheet
31 March 2020**

	Notes	2020 £	2019 £
FIXED ASSETS			
Tangible assets	4	12,977	11,411
Investment property	5	<u>577,505</u>	<u>577,505</u>
		<u>590,482</u>	<u>588,916</u>
CURRENT ASSETS			
Debtors	6	4,104,505	2,926,302
Cash at bank and in hand		<u>1,287,567</u>	<u>1,677,938</u>
		<u>5,392,072</u>	<u>4,604,240</u>
CREDITORS			
Amounts falling due within one year		<u>(5,275,621)</u>	<u>(4,531,984)</u>
NET CURRENT ASSETS		<u>116,451</u>	<u>72,256</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		706,933	661,172
PROVISIONS FOR LIABILITIES		<u>(31,320)</u>	<u>(31,699)</u>
NET ASSETS		<u>675,613</u>	<u>629,473</u>
CAPITAL AND RESERVES			
Called up share capital		1,001	1,001
Share premium		6,986	6,986
Capital redemption reserve		19,402	19,402
Retained earnings		<u>648,224</u>	<u>602,084</u>
SHAREHOLDERS' FUNDS		<u>675,613</u>	<u>629,473</u>

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 31 March 2020 in accordance with Section 444(2A) of the Companies Act 2006.

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

The financial statements were approved by the Board of Directors and authorised for issue on 15 January 2021 and were signed on its behalf by:

N V Paxton - Director

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

1. STATUTORY INFORMATION

Bradford Watts 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 as modified by the revaluation of certain assets.

Turnover

Turnover represents the value of work done, excluding value added tax. Work done is recognised when certified by independent external architects. It includes total costs, which are made up of direct labour, materials and subcontractors' charges that have been incurred since the last valuation submitted to the customer, plus an element of profit.

Tangible fixed assets

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

Plant and machinery etc - 33% on cost and 20% on reducing balance

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Taxation

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

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates an Employer Sponsored Money Purchase Scheme.

The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 58 (2019 - 47) .

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

4. TANGIBLE FIXED ASSETS

	Totals £
COST OR VALUATION	
At 1 April 2019	60,460
Additions	5,297
Disposals	<u>(3,362)</u>
At 31 March 2020	<u>62,395</u>
DEPRECIATION	
At 1 April 2019	49,049
Charge for year	3,244
Eliminated on disposal	<u>(2,875)</u>
At 31 March 2020	<u>49,418</u>
NET BOOK VALUE	
At 31 March 2020	<u>12,977</u>
At 31 March 2019	<u>11,411</u>

The directors have considered the value of the other assets without actually revaluing them and are satisfied that the aggregate amount of those assets at the year end is not less than the aggregate amount at which they are stated.

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 April 2019 and 31 March 2020	<u>577,505</u>
NET BOOK VALUE	
At 31 March 2020	<u>577,505</u>
At 31 March 2019	<u>577,505</u>

6. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020 £	2019 £
Other debtors	<u>294,901</u>	<u>-</u>

7. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Mr J Finn, CA (Senior Statutory Auditor)
for and on behalf of Joshua Leigh & Co Limited

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.