

Albert Waeschle Limited
Annual Report and Unaudited Financial Statements
Year Ended 31 August 2022

Registration number: 01675355

Albert Waeschle Limited

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Albert Waeschle Limited

Balance Sheet

31 August 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	<u>4</u>	7,355	5,333
Tangible assets	<u>5</u>	495,257	514,668
Investment property	<u>6</u>	125,000	125,000
		<u>627,612</u>	<u>645,001</u>
Current assets			
Stocks	<u>7</u>	235,654	264,909
Debtors	<u>8</u>	686,495	387,537
Cash at bank and in hand		547,246	521,815
		<u>1,469,395</u>	<u>1,174,261</u>
Creditors: Amounts falling due within one year	<u>9</u>	<u>(263,668)</u>	<u>(186,783)</u>
Net current assets		<u>1,205,727</u>	<u>987,478</u>
Total assets less current liabilities		<u>1,833,339</u>	<u>1,632,479</u>
Provisions for liabilities		<u>(1,800)</u>	<u>(1,580)</u>
Net assets		<u>1,831,539</u>	<u>1,630,899</u>
Capital and reserves			
Called up share capital		1,100	1,100
Profit and loss account		<u>1,830,439</u>	<u>1,629,799</u>
Shareholders' funds		<u>1,831,539</u>	<u>1,630,899</u>

Albert Waeschle Limited

Balance Sheet

31 August 2022

For the financial year ending 31 August 2022 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 and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 24 May 2023 and signed on its behalf by:

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M A Waeschle

Director

Company Registration Number: 01675355

Albert Waeschle Limited

Notes to the Financial Statements

Year Ended 31 August 2022

1 General information

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

The address of its registered office is:

11 Balena Close
Creekmore
Poole
Dorset
BH17 7DB

These financial statements were authorised for issue by the Board on 24 May 2023.

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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts and after eliminating sales within the company.

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.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Albert Waeschle Limited

Notes to the Financial Statements

Year Ended 31 August 2022

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.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

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
Freehold property	2% straight line
Fixtures and fittings	15% reducing balance
Motor vehicles	25% reducing balance
Computer equipment	33.3% straight line

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by the directors. They used market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Intangible assets

Separately acquired trademarks and licences are shown at historical cost.

Trademarks, licences (including software) and customer-related intangible assets acquired in a business combination are recognised at fair value at the acquisition date.

Trademarks, licences and customer-related intangible assets have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

Albert Waeschle Limited

Notes to the Financial Statements

Year Ended 31 August 2022

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Website costs	3 years straight line

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

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.

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 4 (2021 - 3).

Albert Waeschle Limited

Notes to the Financial Statements

Year Ended 31 August 2022

4 Intangible assets

	Website costs £	Total £
Cost or valuation		
At 1 September 2021	8,000	8,000
Additions acquired separately	5,600	5,600
At 31 August 2022	13,600	13,600
Amortisation		
At 1 September 2021	2,667	2,667
Amortisation charge	3,578	3,578
At 31 August 2022	6,245	6,245
Carrying amount		
At 31 August 2022	7,355	7,355
At 31 August 2021	5,333	5,333

5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
Cost or valuation			
At 1 September 2021	805,325	84,080	889,405
At 31 August 2022	805,325	84,080	889,405
Depreciation			
At 1 September 2021	307,200	67,537	374,737
Charge for the year	16,106	3,305	19,411
At 31 August 2022	323,306	70,842	394,148
Carrying amount			
At 31 August 2022	482,019	13,238	495,257
At 31 August 2021	498,125	16,543	514,668

Albert Waeschle Limited

Notes to the Financial Statements

Year Ended 31 August 2022

6 Investment properties

	2022 £
At 1 September 2021 and 31 August 2022	<u>125,000</u>

The directors valued the investment property at 31 August 2022.

7 Stocks

	2022 £	2021 £
Other inventories	<u>235,654</u>	<u>264,909</u>

8 Debtors

	2022 £	2021 £
Trade debtors	630,154	358,461
Prepayments	<u>56,341</u>	<u>29,076</u>
	<u>686,495</u>	<u>387,537</u>

9 Creditors

Creditors: amounts falling due within one year

	2022 £	2021 £
Due within one year		
Trade creditors	94,936	91,043
Corporation tax	50,228	23,733
Taxation and social security	52,708	24,754
Other creditors	5,911	4,972
Accruals and deferred income	<u>59,885</u>	<u>42,281</u>
	<u>263,668</u>	<u>186,783</u>

10 Reserves

Included in the profit and loss account is £3,232 (2021 - £3,232) of non distributable reserves.

Albert Waeschle Limited

Notes to the Financial Statements

Year Ended 31 August 2022

11 Related party transactions

Other related party transactions

Albert Waeschle Partnership

(The directors/shareholders of the company are the partners of Albert Waeschle Partnership)

During the year the partnership charged the limited company £27,756 (2021 £27,756) for administration services.

At the balance sheet date the amount due from Albert Waeschle Partnership was £317,082 (2021 - £228,375).

G.E.Bridge & Company Limited

(The directors/ shareholders of the company are the partners of G.E.Bridge & Company Limited)

At the balance sheet date the amount due from G.E.Bridge & Company Limited was £2,529 (2021 - £3,243).

12 Obligations under leases and hire purchase contracts

Operating leases

The total of future minimum lease payments is as follows:

	2022 £	2021 £
Not later than one year	2,586	3,742
Later than one year and not later than five years	550	3,136
	<u>3,136</u>	<u>6,878</u>

The amount of non-cancellable operating lease payments recognised as an expense during the year was £3,742 (2021 - £3,742).

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