

COMPANY REGISTRATION NUMBER: 02842133

R. WATKINS AND SON LIMITED

FILLETED UNAUDITED FINANCIAL STATEMENTS

31 March 2021

R. WATKINS AND SON LIMITED
STATEMENT OF FINANCIAL POSITION
31 March 2021

		2021		2020	
	Note	£	£	£	£
FIXED ASSETS					
Tangible assets	5		40,911		11,289
CURRENT ASSETS					
Stocks		2,083		2,083	
Debtors	6	1,953		156	
Cash at bank and in hand		68,322		43,629	
		72,358		45,868	
CREDITORS: amounts falling due within one year	7	39,891		37,587	
NET CURRENT ASSETS			32,467		8,281
TOTAL ASSETS LESS CURRENT LIABILITIES			73,378		19,570
CREDITORS: amounts falling due after more than one year	8		30,013		—
PROVISIONS					
Taxation including deferred tax			7,773		2,145
NET ASSETS			35,592		17,425
CAPITAL AND RESERVES					
Called up share capital			100		100
Profit and loss account			35,492		17,325
SHAREHOLDERS FUNDS			35,592		17,425

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

R. WATKINS AND SON LIMITED

STATEMENT OF FINANCIAL POSITION *(continued)*

31 March 2021

These financial statements were approved by the board of directors and authorised for issue on 17 December 2021
, and are signed on behalf of the board by:

C. Watkins

Director

Company registration number: 02842133

R. WATKINS AND SON LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 12 The Crescent, Cherry Tree, Blackburn, BB2 5NE.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

(b) Government grants

Government grants or assistance of a revenue nature are recognised in the same period as the related expenditure. Where the grant is for the purpose of giving immediate financial support with no future related costs the income is recognised in the period in which it becomes receivable.

(c) Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

(d) Revenue recognition

The turnover shown in the profit and loss account represents the invoice value of goods supplied and services provided during the year, exclusive of Value Added Tax.

(e) Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

(f) Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

(g) Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant & Equipment	-	10% per annum reducing balance
Office Equipment	-	20% per annum reducing balance
Motor Vehicles	-	25% per annum reducing balance

(h) Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

(i) Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

(j) Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

(k) Financial instruments

Basic financial instruments are recognised at amortised cost.

4. EMPLOYEE NUMBERS

The average number of persons employed by the company during the year amounted to 1 (2020: 1).

5. TANGIBLE ASSETS

	Plant & Equipment £	Office Equipment £	Motor Vehicles £	Total £
Cost				
At 1 April 2020	8,096	12,265	28,200	48,561
Additions	—	—	39,495	39,495
Disposals	—	—	(28,200)	(28,200)
	-----	-----	-----	-----
At 31 March 2021	8,096	12,265	39,495	59,856
	-----	-----	-----	-----
Depreciation				
At 1 April 2020	6,027	9,737	21,508	37,272
Charge for the year	207	506	2,468	3,181
Disposals	—	—	(21,508)	(21,508)
	-----	-----	-----	-----
At 31 March 2021	6,234	10,243	2,468	18,945
	-----	-----	-----	-----
Carrying amount				
At 31 March 2021	1,862	2,022	37,027	40,911
	-----	-----	-----	-----
At 31 March 2020	2,069	2,528	6,692	11,289
	-----	-----	-----	-----

6. DEBTORS

	2021	2020
	£	£
Trade debtors	1,953	156
	-----	----

7. CREDITORS: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	6,738	—
Trade creditors	16,190	17,568
Accruals and deferred income	1,425	1,425
Corporation tax	6,139	8,236
Social security and other taxes	8,106	10,212
Director loan accounts	1,293	146
	-----	-----
	39,891	37,587
	-----	-----

8. CREDITORS: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	30,013	—
	-----	----

The bank loan of £36,750 is repayable by equal instalments commencing May 2022 and is calculated to repay the loan by April 2027. The loan bears interest at a rate of 2.5% per annum, although this is payable by the UK Government until April 2022.

9. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

There are no transactions with directors that require disclosure under FRS 102 Section 1A.

10. RELATED PARTY TRANSACTIONS

During the year the company has been under the control of Mr C. Watkins who is the managing director and majority shareholder. During the year the company paid dividends to the director, Mr C. Watkins , amounting to £32,000.

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.