

Company registration number: 04968763

West Wales Aerials Ltd

Unaudited filleted financial statements

30 November 2022

West Wales Aerials Ltd

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West Wales Aerials Ltd

Directors and other information

Directors	Mr John Osborne Jones
Secretary	Mr Paul Jones
Company number	04968763
Registered office	97, Rhosmaen Street Llandeilo Carmarthenshire SA19 6HA
Business address	97, Rhosmaen Street Llandeilo Carmarthenshire SA19 6HA
Accountants	Morgan Hemp 103-104 Walter Road Swansea SA1 5QF

Bankers

Barclays Bank Plc
Rhosmaen Street
Llandeilo

West Wales Aerials Ltd

Report to the board of directors on the preparation of the unaudited statutory financial statements of West Wales Aerials Ltd Year ended 30 November 2022

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of West Wales Aerials Ltd for the year ended 30 November 2022 which comprise the statement of financial position and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants , we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html>.

This report is made solely to the board of directors of West Wales Aerials Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of West Wales Aerials Ltd and state those matters that we have agreed to state to the board of directors of West Wales Aerials Ltd as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at http://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than West Wales Aerials Ltd and its board of directors as a body for our work or for this report.

It is your duty to ensure that West Wales Aerials Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of West Wales Aerials Ltd. You consider that West Wales Aerials Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of West Wales Aerials Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Morgan Hemp

Chartered Certified Accountants

103-104 Walter Road

Swansea

SA1 5QF

29 August 2023

West Wales Aerials Ltd

Statement of financial position

30 November 2022

	Note	2022 £	£	2021 £	£
Fixed assets					
Intangible assets	5	3,250		6,788	
Tangible assets	6	9,746		12,345	
			12,996		19,133
Current assets					
Stocks		7,950		10,450	
Debtors	7	7,191		423	
Cash at bank and in hand		41,973		58,223	
		57,114		69,096	
Creditors: amounts falling due within one year	8	(26,511)		(34,385)	
Net current assets			30,603		34,711
Total assets less current liabilities			43,599		53,844
Creditors: amounts falling due after more than one year	9		(40,886)		(44,871)
Provisions for liabilities			(1,852)		(2,167)
Net assets			861		6,806
Capital and reserves					
Called up share capital			100		100
Profit and loss account			761		6,706
Shareholders funds			861		6,806

For the year ending 30 November 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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 income statement has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 25 August 2023 , and are signed on behalf of the board by:

Mr John Osborne Jones

Director

Company registration number: 04968763

West Wales Aerials Ltd

Notes to the financial statements

Year ended 30 November 2022

1. General information

The company is a private company limited by shares, registered in United Kingdom. The address of the registered office is 97, Rhosmaen Street, Llandeilo, Carmarthenshire, SA19 6HA.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, 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.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired

business. Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at a revalued amount, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses. Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	20 % straight line
Combined other intangible assets	-	15 % straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

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 and machinery	-	15 % straight line
Fittings fixtures and equipment	-	10 % straight line
Motor vehicles	-	20 % straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

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 stocks to their present location and condition.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

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 in finance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

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. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. 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.

4. Staff costs

The average number of persons employed by the company during the year amounted to 2 (2021: 2).

The aggregate payroll costs incurred during the year were:

	2022	2021
	£	£
Wages and salaries	15,052	15,052
	<u> </u>	<u> </u>

5. Intangible assets

	Goodwill	Other intangible assets	Total
	£	£	£
Cost			
At 1 December 2021 and 30 November 2022	65,000	9,133	74,133
	<u> </u>	<u> </u>	<u> </u>
Amortisation			
At 1 December 2021	58,500	8,845	67,345
Charge for the year	3,250	288	3,538
	<u> </u>	<u> </u>	<u> </u>
At 30 November 2022	61,750	9,133	70,883
	<u> </u>	<u> </u>	<u> </u>
Carrying amount			
At 30 November 2022	3,250	-	3,250
	<u> </u>	<u> </u>	<u> </u>
At 30 November 2021	6,500	288	6,788
	<u> </u>	<u> </u>	<u> </u>

6. Tangible assets

	Plant and machinery £	Motor vehicles £	Total £
Cost			
At 1 December 2021 and 30 November 2022	60,616	12,995	73,611
Depreciation			
At 1 December 2021	60,616	650	61,266
Charge for the year	-	2,599	2,599
At 30 November 2022	60,616	3,249	63,865
Carrying amount			
At 30 November 2022	-	9,746	9,746
At 30 November 2021	-	12,345	12,345

7. Debtors

	2022 £	2021 £
Trade debtors	1,519	120
Other debtors	5,672	303
	7,191	423

8. Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans and overdrafts	8,048	7,836
Trade creditors	13,015	17,638
Social security and other taxes	1,786	3,978
Other creditors	3,662	4,933
	26,511	34,385

9. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	40,886	44,871
	<u> </u>	<u> </u>

10. Controlling party

The company is under the control of the director who owns 100% of the issued share capital.

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.