

WESTMIDVENT LIMITED

Unaudited Financial Statements for the Year Ended 31 July 2022

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for the year ended 31 July 2022

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WESTMIDVENT LIMITED

Company Information  
for the year ended 31 July 2022

<b>Directors:</b>	Mr S Jones Mr T Jones
<b>Registered office:</b>	Zephyr House Mucklow Hill Halesowen West Midlands B62 8DN
<b>Registered number:</b>	01375073 (England and Wales)
<b>Accountants:</b>	Haines Watts Birmingham LLP 5 - 6 Greenfield Crescent Edgbaston Birmingham B15 3BE
<b>Bankers:</b>	Barclays Bank plc PO Box 9 47 High Street Dudley West Midlands DY1 1PP

WESTMIDVENT LIMITED (REGISTERED NUMBER: 01375073)

Statement of Financial Position  
31 July 2022

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Tangible assets	4		320,720		335,264
<b>Current assets</b>					
Stocks		200,000		149,754	
Debtors	5	152,129		146,435	
Cash at bank and in hand		72,171		86,438	
		<u>424,300</u>		<u>382,627</u>	
<b>Creditors</b>					
Amounts falling due within one year	6	<u>282,358</u>		<u>260,653</u>	
<b>Net current assets</b>			<u>141,942</u>		<u>121,974</u>
<b>Total assets less current liabilities</b>			<u>462,662</u>		<u>457,238</u>
<b>Creditors</b>					
Amounts falling due after more than one year	7		(52,417)		(63,033)
<b>Provisions for liabilities</b>			-		(20,962)
<b>Net assets</b>			<u>410,245</u>		<u>373,243</u>
<b>Capital and reserves</b>					
Called up share capital	9		100		100
Revaluation reserve	10		240,551		244,957
Retained earnings			<u>169,594</u>		<u>128,186</u>
<b>Shareholders' funds</b>			<u>410,245</u>		<u>373,243</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 25 July 2023 and were signed on its behalf by:

Mr T Jones - Director

Notes to the Financial Statements  
for the year ended 31 July 2022

1. **Statutory information**

Westmidvent 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.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Fixed assets**

All fixed assets are initially recorded at cost.

**Depreciation**

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

Freehold Property	- 2% straight line
Motor vehicles	- 25% reducing balance
Equipment	- 10% reducing balance

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**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 statement of financial position date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Notes to the Financial Statements - continued  
for the year ended 31 July 2022

2. **Accounting policies - continued**

**Finance lease agreements**

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

**Pension costs**

The pension costs charged against profits represent the amount of the contributions payable to the scheme in respect of the accounting period.

**Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

3. **Employees and directors**

The average number of employees during the year was 3 (2021 - 3) .

4. **Tangible fixed assets**

	Freehold property £	Motor vehicles £	Equipment £	Totals £
<b>Cost or valuation</b>				
At 1 August 2021 and 31 July 2022	316,325	78,352	69,597	464,274
<b>Depreciation</b>				
At 1 August 2021	19,430	49,158	60,422	129,010
Charge for year	6,327	7,299	918	14,544
At 31 July 2022	25,757	56,457	61,340	143,554
<b>Net book value</b>				
At 31 July 2022	290,568	21,895	8,257	320,720
At 31 July 2021	296,895	29,194	9,175	335,264

The freehold properties were valued by the directors on the basis of an open market valuation.

Cost or valuation at 31 July 2022 is represented by:

	Freehold property £	Motor vehicles £	Equipment £	Totals £
Valuation in 2019	220,291	-	-	220,291
Cost	96,034	78,352	69,597	243,983
	316,325	78,352	69,597	464,274

5. **Debtors: amounts falling due within one year**

	2022 £	2021 £
Trade debtors	152,129	146,435

Notes to the Financial Statements - continued  
for the year ended 31 July 2022

6. **Creditors: amounts falling due within one year**

	2022	2021
	£	£
Hire purchase contracts	5,050	4,571
Trade creditors	128,465	105,302
Social security and other taxes	204	(320)
VAT	5,693	8,601
Other creditors	100	100
Directors' loan accounts	137,791	137,647
Accruals and deferred income	5,055	4,752
	<u>282,358</u>	<u>260,653</u>

7. **Creditors: amounts falling due after more than one year**

	2022	2021
	£	£
Bank loans - 1-2 years	44,444	50,000
Hire purchase contracts	7,973	13,033
	<u>52,417</u>	<u>63,033</u>

8. **Secured debts**

The following secured debts are included within creditors:

	2022	2021
	£	£
Hire purchase contracts	<u>13,023</u>	<u>17,604</u>

Overdrafts are secured by a fixed and floating charge over all of the company's assets.

9. **Called up share capital**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022	2021
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

10. **Reserves**

	<b>Revaluation reserve</b>
	£
At 1 August 2021	244,957
Transfer to reserves	<u>(4,406)</u>
At 31 July 2022	<u>240,551</u>

11. **Related party transactions**

Included in creditors is an amount of £137,791 (2021 - £137,647) owed to the directors.

12. **Ultimate controlling party**

The Ultimate controlling parties are Mr T P Jones and Mr S M Jones equally.

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.