

Unaudited Financial Statements for the Year Ended 31 March 2023

for

Willett Building Limited

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for the Year Ended 31 March 2023

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Willett Building Limited

Company Information
for the Year Ended 31 March 2023

DIRECTOR: Mr I Willett

REGISTERED OFFICE: 26 Lauderdale Road,
Kings Langley
Hertfordshire
WD4 8QB

REGISTERED NUMBER: 06844797 (England and Wales)

ACCOUNTANTS: CAS MCGEE LTD
Chartered Certified Accountants
130A Darkes Lane
Potters Bar
Hertfordshire
EN6 1AF

Balance Sheet
31 March 2023

	Notes	£	£
FIXED ASSETS			
Tangible assets	4		16,034
CURRENT ASSETS			
Stocks	5	2,458	
Debtors	6	6,100	
Cash at bank and in hand		<u>16,219</u>	
		24,777	
CREDITORS			
Amounts falling due within one year	7	<u>23,505</u>	
NET CURRENT ASSETS			<u>1,272</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			17,306
PROVISIONS FOR LIABILITIES	8		<u>3,046</u>
NET ASSETS			<u>14,260</u>
CAPITAL AND RESERVES			
Called up share capital	9		1
Retained earnings	10		<u>14,259</u>
SHAREHOLDERS' FUNDS			<u>14,260</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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 director and authorised for issue on 28 November 2023 and were signed by:

Mr I Willett - Director

Notes to the Financial Statements
for the Year Ended 31 March 2023

1. **STATUTORY INFORMATION**

Willett Building 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.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

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

Tangible fixed assets

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

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

2. ACCOUNTING POLICIES - continued

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Debtors

Short term debtors are measured at a transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised costs determined using the effective interest method, less any impairments losses for bad and doubtful debts.

Provisions

Provisions (ie./ liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 .

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1 April 2022	334	42,034	42,368
Additions	21	-	21
At 31 March 2023	355	42,034	42,389
DEPRECIATION			
At 1 April 2022	67	20,967	21,034
Charge for year	55	5,266	5,321
At 31 March 2023	122	26,233	26,355
NET BOOK VALUE			
At 31 March 2023	233	15,801	16,034
At 31 March 2022	267	21,067	21,334

5. STOCKS

Work-in-progress	£ <u>2,458</u>
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6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Trade debtors	£ <u>6,100</u>
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Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	£
Bank loans and overdrafts	10,034
Tax	6,952
VAT	3,808
Directors' current accounts	2,711
	<u>23,505</u>

8. **PROVISIONS FOR LIABILITIES**

	£
Deferred tax	
Accelerated capital allowances	<u>3,046</u>

Deferred tax	£
	<u>3,046</u>
	<u>3,046</u>

Provided during year
Balance at 31 March 2023

9. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	£
1	Ordinary	£1.00	<u>1</u>

10. **RESERVES**

	Retained earnings £
At 1 April 2022	3,268
Profit for the year	21,991
Dividends	<u>(11,000)</u>
At 31 March 2023	<u>14,259</u>

11. **RELATED PARTY DISCLOSURES**

During the year, total dividends of £11,000 were paid to the director .

12. **EVENTS AFTER THE REPORTING PERIOD**

There were no essential either adjusting events or non-adjusting events in the period of time elapsing between the balance sheet date and the date on which these financial statements are prepared. The impact of COVID-19 is described in the Going Concern Consideration Note.

The ongoing Russia-Ukraine conflict has resulted in going concern becoming a significant risk. The United States and Europe have avoided direct military conflict with Russia amid its conflict with Ukraine. They have however used a set of financial sanctions to limit Russia's access to financial resources. The impact of the sanctions may result in difficulties for the company to operate. Neither Willett Building Limited nor the owners are currently on the sanctions list at the time of this report, however this may change as the situation changes.

13. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Mr I Willett.

Director and a shareholder owing 100% of the company's share capital.

14. GOING CONCERN CONSIDERATION

The Company's management does not see a severe impact of COVID-19 outbreak to its activity. The Company tested the financial impact on the following areas of financial statements that can be affected:

- Breach of trade contracts
- Revenue
- Cost of sales
- Expenditure
- Inventories fair value measurements
- Debt repayment

15. IMPAIRMENT OF FIXED ASSETS

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risk specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

16. CLIMATE CHANGES AND ENVIRONMENTAL RISKS AND RESPONSIBILITIES

Due to the nature of the entity's operational activities there's no exposure to significant environmental risks.

Despite the fact that our organisation offering consulting and software related services, we are always considering the environmental sustainability. Future business performance will be impacted by our ability to effectively manage the transition to a low carbon economy balancing commercial decisions with the environmental responsibility, agreeing business-wide decarbonisation priorities, and managing changes in customer preferences.

This includes management of the increasing costs associated with sustainable materials, recycling carbon pricing and further technological, policy and regulatory interventions.

We are operating in a world and a sector with high pressure from carbon-conscious customers, government bodies and regulators to operate in a more environmentally conscious manner. To respond to the circular economy, waste reduction and low carbon products and use of a recycled parts and related components.

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.