

Unaudited Financial Statements

for the Year Ended 30 June 2021

for

William Lane Limited

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for the Year Ended 30 June 2021

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William Lane Limited
Company Information
for the Year Ended 30 June 2021

DIRECTORS:

S Duffy
Ms C R Holley
D Stuart

REGISTERED OFFICE:

Forty Foot Road
Middlesbrough
TS2 1HG

REGISTERED NUMBER:

00739137 (England and Wales)

ACCOUNTANTS:

Anderson Barrowcliff LLP
Chartered Accountants
3 Kingfisher Court
Bowesfield Park
Stockton on Tees
TS18 3EX

Balance Sheet
30 June 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		63,727		63,014
CURRENT ASSETS					
Stocks		11,997		12,076	
Debtors	5	68,441		46,379	
Cash at bank and in hand		37,513		24,883	
		<u>117,951</u>		<u>83,338</u>	
CREDITORS					
Amounts falling due within one year	6	<u>36,473</u>		<u>24,722</u>	
NET CURRENT ASSETS			<u>81,478</u>		<u>58,616</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			145,205		121,630
CREDITORS					
Amounts falling due after more than one year	7		(29,000)		-
PROVISIONS FOR LIABILITIES			<u>(914)</u>		<u>-</u>
NET ASSETS			<u>115,291</u>		<u>121,630</u>
CAPITAL AND RESERVES					
Called up share capital	8		40,000		40,000
Retained earnings			<u>75,291</u>		<u>81,630</u>
SHAREHOLDERS' FUNDS			<u>115,291</u>		<u>121,630</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2021 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.

Balance Sheet - continued
30 June 2021

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 30 March 2022 and were signed on its behalf by:

S Duffy - Director

Notes to the Financial Statements
for the Year Ended 30 June 2021

1. STATUTORY INFORMATION

William Lane 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.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

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.

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.

Freehold property	- 2% on cost
Plant and machinery	- 20% on cost
Fixtures, fittings & equipment	- 25% on cost
Motor vehicles	- 15% on cost

Government grants

The company received government grants in respect of the Coronavirus Job Retention Scheme/ the Small Business Grant Fund. These grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the company will comply with conditions attached to them. The grants were received using the accrual model.

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 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.

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2021**

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2020 - 5) .

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Totals £
COST					
At 1 July 2020	79,512	57,153	790	18,000	155,455
Additions	-	2,750	1,538	-	4,288
Disposals	-	-	(790)	-	(790)
At 30 June 2021	<u>79,512</u>	<u>59,903</u>	<u>1,538</u>	<u>18,000</u>	<u>158,953</u>
DEPRECIATION					
At 1 July 2020	19,005	54,910	526	18,000	92,441
Charge for year	1,590	1,501	237	-	3,328
Eliminated on disposal	-	-	(543)	-	(543)
At 30 June 2021	<u>20,595</u>	<u>56,411</u>	<u>220</u>	<u>18,000</u>	<u>95,226</u>
NET BOOK VALUE					
At 30 June 2021	<u>58,917</u>	<u>3,492</u>	<u>1,318</u>	<u>-</u>	<u>63,727</u>
At 30 June 2020	<u>60,507</u>	<u>2,243</u>	<u>264</u>	<u>-</u>	<u>63,014</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	41,545	13,469
Amounts owed by group undertakings	24,200	29,600
Other debtors	<u>2,696</u>	<u>3,310</u>
	<u>68,441</u>	<u>46,379</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loans and overdrafts	1,000	-
Trade creditors	22,523	6,798
Taxation and social security	8,104	5,324
Other creditors	<u>4,846</u>	<u>12,600</u>
	<u>36,473</u>	<u>24,722</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2021

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2021	2020
	£	£
Bank loans	<u>29,000</u>	<u>-</u>

8. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021	2020
			£	£
40,000	Ordinary	40000	<u>40,000</u>	<u>40,000</u>

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.