

Wills Marine Limited
Annual Report and Unaudited Financial Statements
Year Ended 31 October 2021

Registration number: 03623899

Wills Marine Limited

Contents

Balance Sheet	<u>1</u> to <u>2</u>
Notes to the Unaudited Financial Statements	<u>3</u> to <u>9</u>

Wills Marine Limited

Balance Sheet

31 October 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>5</u>	49,057	48,809
Current assets			
Stocks		838,869	760,797
Debtors	<u>6</u>	133,942	237,434
Cash at bank and in hand		205,000	279,570
		<u>1,177,811</u>	<u>1,277,801</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(426,914)</u>	<u>(619,134)</u>
Net current assets		<u>750,897</u>	<u>658,667</u>
Total assets less current liabilities		799,954	707,476
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(163,443)</u>	<u>(343,443)</u>
Provisions for liabilities		<u>(10,628)</u>	<u>(7,877)</u>
Net assets		<u>625,883</u>	<u>356,156</u>
Capital and reserves			
Called up share capital	<u>9</u>	100	100
Profit and loss account		<u>625,783</u>	<u>356,056</u>
Shareholders' funds		<u>625,883</u>	<u>356,156</u>

Wills Marine Limited

Balance Sheet

31 October 2021

For the financial year ending 31 October 2021 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 5 July 2022 and signed on its behalf by:

.....

Mr M J Wills

Director

Company Registration Number: 03623899

Wills Marine Limited

Notes to the Unaudited Financial Statements

Year Ended 31 October 2021

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

The Quay
1-3 Fore Street
Kingsbridge
TQ7 1JF

These financial statements were authorised for issue by the Board on 5 July 2022.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Exemption from preparing group accounts

The company is part of a small group. The company has taken advantage of the exemption provided by Section 398 of the Companies Act 2006 and has not prepared group accounts.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts and after eliminating sales within the company.

Government grants

Government grants are accounted for under the accruals model.

Grants relating to revenue are recognised in income on a systematic basis over the periods in which the entity recognises the related costs for which the grants are intended to compensate. Grants that become 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 periods in which they become receivable.

Grants relating to capital expenditure are treated as deferred income and are credited to the profit and loss account over the estimated life of the assets to which they relate.

Wills Marine Limited

Notes to the Unaudited Financial Statements

Year Ended 31 October 2021

Tax

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Other property, plant and equipment	20% straight line
Furniture, fittings and equipment	20% straight line and 33% straight line
Motor vehicles	25% reducing balance

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	20 years straight line

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Wills Marine Limited

Notes to the Unaudited Financial Statements

Year Ended 31 October 2021

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Bank loans; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for bank loans, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Bank loans are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 10 (2020 - 10).

Wills Marine Limited

Notes to the Unaudited Financial Statements

Year Ended 31 October 2021

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 November 2020	25,000	25,000
At 31 October 2021	25,000	25,000
Amortisation		
At 1 November 2020	25,000	25,000
At 31 October 2021	25,000	25,000
Carrying amount		
At 31 October 2021	-	-

Wills Marine Limited

Notes to the Unaudited Financial Statements

Year Ended 31 October 2021

5 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Plant and machinery £	Total £
Cost or valuation				
At 1 November 2020	89,850	83,869	40,700	214,419
Additions	-	12,500	5,290	17,790
At 31 October 2021	89,850	96,369	45,990	232,209
Depreciation				
At 1 November 2020	80,395	47,491	37,724	165,610
Charge for the year	3,296	12,221	2,025	17,542
At 31 October 2021	83,691	59,712	39,749	183,152
Carrying amount				
At 31 October 2021	6,159	36,657	6,241	49,057
At 31 October 2020	9,455	36,378	2,976	48,809

6 Debtors

	2021 £	2020 £
Trade debtors	19,576	132,469
Prepayments	14,685	3,522
Other debtors	99,681	101,443
	133,942	237,434

Wills Marine Limited

Notes to the Unaudited Financial Statements

Year Ended 31 October 2021

7 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Due within one year			
Loans and borrowings	<u>8</u>	-	20,000
Trade creditors		70,458	53,786
Social security and other taxes		64,019	54,981
Other creditors		227,174	445,013
Accrued expenses		2,848	2,848
Corporation tax		62,415	42,506
		<u>426,914</u>	<u>619,134</u>
Due after one year			
Loans and borrowings	<u>8</u>	-	180,000
Amounts owed to group undertakings		163,443	163,443
		<u>163,443</u>	<u>343,443</u>

Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
Due after one year			
Loans and borrowings	<u>8</u>	-	180,000
Amounts owed to group undertakings		163,443	163,443
		<u>163,443</u>	<u>343,443</u>

8 Loans and borrowings

	2021 £	2020 £
Current loans and borrowings		
Bank borrowings	<u>-</u>	<u>20,000</u>
	2021 £	2020 £
Loans and borrowings due after one year		
Bank borrowings	<u>-</u>	<u>180,000</u>

Wills Marine Limited

Notes to the Unaudited Financial Statements

Year Ended 31 October 2021

9 Share capital

Allotted, called up and fully paid shares

	No.	2021 £	No.	2020 £
Ordinary shares of £1 each	100	100	100	100

10 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £35,000 (2020 - £70,000).

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.