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**W.J. EDWARDS (KINGSWOOD) LIMITED**

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**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2020**

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**W.J. EDWARDS (KINGSWOOD) LIMITED**

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**W.J. EDWARDS (KINGSWOOD) LIMITED**  
**REGISTERED NUMBER: 00061231**

**BALANCE SHEET**  
**AS AT 31 MARCH 2020**

|  | Note | 2020<br>£               | 2019<br>£               |
|--|------|-------------------------|-------------------------|
| <b>Fixed assets</b>                            |      |                         |                         |
| Investments                                    | 4    | 1,276,335               | 1,473,444               |
| Investment property                            | 5    | 3,000                   | 3,000                   |
|  |      | <u>1,279,335</u>        | <u>1,476,444</u>        |
| <b>Current assets</b>                          |      |                         |                         |
| Debtors: amounts falling due within one year   | 6    | 2,920                   | 3,199                   |
| Bank and cash balances                         |      | 41,605                  | 12,872                  |
|  |      | <u>44,525</u>           | <u>16,071</u>           |
| Creditors: amounts falling due within one year | 7    | (14,975)                | (11,935)                |
| <b>Net current assets</b>                      |      | <u>29,550</u>           | <u>4,136</u>            |
| <b>Total assets less current liabilities</b>   |      | <u>1,308,885</u>        | <u>1,480,580</u>        |
| <b>Provisions for liabilities</b>              |      |                         |                         |
| Deferred tax                                   | 9    | (129,429)               | (143,696)               |
|  |      | <u>(129,429)</u>        | <u>(143,696)</u>        |
| <b>Net assets</b>                              |      | <u><u>1,179,456</u></u> | <u><u>1,336,884</u></u> |
| <b>Capital and reserves</b>                    |      |                         |                         |
| Called up share capital                        |      | 80,000                  | 80,000                  |
| Profit and loss account                        |      | 1,099,456               | 1,256,884               |
|  |      | <u><u>1,179,456</u></u> | <u><u>1,336,884</u></u> |

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**W.J. EDWARDS (KINGSWOOD) LIMITED**  
**REGISTERED NUMBER: 00061231**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2020**

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The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

**P A Bailey**  
Director

Date: 29 January 2021

The notes on pages 3 to 8 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020

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**1. General information**

W.J. Edwards (Kingswood) Limited is a private limited company, limited by shares, incorporated in England and Wales. The address of the registered office is Portwall Place, Portwall Lane, Bristol, BS1 6NA.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" as applied in the context of the small entities regime.

The financial statements have been prepared on a going concern basis. On 11 March 2020 COVID-19 was declared a global pandemic by the World Health Organisation. Although the full impact of Covid-19 remains uncertain, the directors are satisfied that the company can continue as a going concern for the foreseeable future and have agreed to continue to support the company for at least the next 12 months.

The following principal accounting policies have been applied:

**2.2 Turnover**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Turnover comprises dividends and is measured as the fair value of the consideration received or receivable.

**2.3 Investment property**

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

**2.4 Valuation of investments**

Investments in listed company shares are remeasured to fair value at each Balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

**2.5 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.6 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020

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**2. Accounting policies (continued)**

**2.7 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

**2.8 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.9 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

**2.10 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020

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**2. Accounting policies (continued)**

**2.11 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**2.12 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of comprehensive income.

**3. Employees**

The average monthly number of employees, including directors, during the year was 3 (2019 - 3).

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W.J. EDWARDS (KINGSWOOD) LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020

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4. Fixed asset investments

|                  | Listed<br>investments<br>£ |
|------------------|----------------------------|
| <b>Valuation</b> |                            |
| At 1 April 2019  | 1,473,444                  |
| Additions        | 18,792                     |
| Disposals        | (56,661)                   |
| Revaluations     | (159,240)                  |
|                  | <hr/>                      |
| At 31 March 2020 | <u>1,276,335</u>           |

If these assets had not been revalued they would have been included at the historical cost of £598,350 (2019: £613,371).

5. Investment property

|                         | Freehold<br>investment<br>property<br>£ |
|-------------------------|---|
| <b>Valuation</b>        |   |
| At 1 April 2019         | 3,000                                   |
|                         | <hr/>                                   |
| <b>At 31 March 2020</b> | <u>3,000</u>                            |

If these assets had not been revalued they would have been included at the historical cost of £161 (2019 - £161).

The 2020 valuations were made by the directors, on and open market value for existing use basis. The directors perform valuations annually.

6. Debtors

|               | 2020<br>£    | 2019<br>£    |
|---------------|--------------|--------------|
| Other debtors | <u>2,920</u> | <u>3,199</u> |



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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020

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7. Creditors: Amounts falling due within one year

|                              | 2020<br>£     | 2019<br>£     |
|------------------------------|---------------|---------------|
| Corporation tax              | 61            | 3,617         |
| Accruals and deferred income | 14,914        | 8,318         |
|                              | <u>14,975</u> | <u>11,935</u> |

8. Reserves

Included in the profit and loss account is a balance of £706,145 (2019 - £862,735) which is not distributable for dividend purposes.

9. Deferred taxation

|                           | 2020<br>£               | 2019<br>£               |
|---------------------------|-------------------------|-------------------------|
| At beginning of year      | (143,696)               | (111,635)               |
| Charged to profit or loss | 14,267                  | (32,061)                |
| <b>At end of year</b>     | <u><b>(129,429)</b></u> | <u><b>(143,696)</b></u> |

The provision for deferred taxation is made up as follows:

|                             | 2020<br>£               | 2019<br>£               |
|-----------------------------|-------------------------|-------------------------|
| Losses and other deductions | 155                     | -                       |
| Capital gains               | (129,584)               | (143,696)               |
|                             | <u><b>(129,429)</b></u> | <u><b>(143,696)</b></u> |

10. Related party transactions

During the year, dividends of £24,800 (2019 - £44,800) were paid. Dividends paid to directors were £23,250 (2019 - £42,000).

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020

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**11. Post balance sheet events**

On 11 March 2020 COVID-19 was declared a global pandemic by the World Health Organisation.

Although the full impact of Covid-19 remains uncertain, the directors are satisfied that the company can continue as a going concern for the foreseeable future and have agreed to continue to support the company for at least the next 12 months.

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.