

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
A WELCH & SONS LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

A WELCH & SONS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2020

DIRECTORS: T M Welch
Mrs A Welch

SECRETARY: T M Welch

REGISTERED OFFICE: 94 Station Road
HERNE BAY
Kent
CT6 5QB

REGISTERED NUMBER: 00459014 (England and Wales)

ACCOUNTANTS: McCabe Ford Williams
Chartered Accountants
2 The Links
HERNE BAY
Kent
CT6 7GQ

BALANCE SHEET
31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		379,043		234,179
Investments	5		146,004		141,680
Investment property	6		67,551		67,551
			<u>592,598</u>		<u>443,410</u>
CURRENT ASSETS					
Stocks		15,271		12,409	
Debtors	7	83,902		66,894	
Cash at bank and in hand		<u>214,535</u>		<u>303,397</u>	
		313,708		382,700	
CREDITORS					
Amounts falling due within one year	8	<u>52,297</u>		<u>61,335</u>	
NET CURRENT ASSETS			<u>261,411</u>		<u>321,365</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			854,009		764,775
CREDITORS					
Amounts falling due after more than one year	9		(8,937)		(12,673)
PROVISIONS FOR LIABILITIES			<u>(59,767)</u>		<u>(23,734)</u>
NET ASSETS			<u>785,305</u>		<u>728,368</u>
CAPITAL AND RESERVES					
Called up share capital	10		1,265		1,265
Fair value reserve			38,315		34,813
Retained earnings			<u>745,725</u>		<u>692,290</u>
SHAREHOLDERS' FUNDS			<u>785,305</u>		<u>728,368</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 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
31 DECEMBER 2020**

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 10 March 2021 and were signed on its behalf by:

Mrs A Welch - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. STATUTORY INFORMATION

A Welch & Sons 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 presentation currency of the financial statements is the Pound Sterling (£).

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.

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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 2% per annum
Leasehold improvements	- over the term of the lease
Fixtures and fittings	- 20% on reducing balance and 15% on reducing balance
Motor vehicles	- 25% on reducing balance and 20% on reducing balance
Office equipment	- 33% on reducing balance

Investment property

Investment property is shown at cost.

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.

Leased assets

Assets acquired under finance leases are capitalised and liabilities are set up for the capital portions of the instalments.

The rentals have been apportioned between finance charge and the outstanding obligation under the lease using the effective interest method.

Pension costs and other post-retirement benefits

The company operates a money purchase scheme and no additional liability arises other than payments to the pension scheme which are charged to the profit and loss account in the year in which they are made.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2019 - 15).

4. TANGIBLE FIXED ASSETS

	Freehold property £	Leasehold improvements £	Fixtures and fittings £
COST			
At 1 January 2020	34,650	6,523	90,018
Additions	-	-	599
Disposals	-	-	-
At 31 December 2020	<u>34,650</u>	<u>6,523</u>	<u>90,617</u>
DEPRECIATION			
At 1 January 2020	19,127	6,522	64,065
Charge for year	693	-	4,087
Eliminated on disposal	-	-	-
At 31 December 2020	<u>19,820</u>	<u>6,522</u>	<u>68,152</u>
NET BOOK VALUE			
At 31 December 2020	<u>14,830</u>	<u>1</u>	<u>22,465</u>
At 31 December 2019	<u>15,523</u>	<u>1</u>	<u>25,953</u>
	Motor vehicles £	Office equipment £	Totals £
COST			
At 1 January 2020	422,424	18,679	572,294
Additions	294,868	-	295,467
Disposals	(254,512)	-	(254,512)
At 31 December 2020	<u>462,780</u>	<u>18,679</u>	<u>613,249</u>
DEPRECIATION			
At 1 January 2020	231,742	16,659	338,115
Charge for year	44,003	666	49,449
Eliminated on disposal	(153,358)	-	(153,358)
At 31 December 2020	<u>122,387</u>	<u>17,325</u>	<u>234,206</u>
NET BOOK VALUE			
At 31 December 2020	<u>340,393</u>	<u>1,354</u>	<u>379,043</u>
At 31 December 2019	<u>190,682</u>	<u>2,020</u>	<u>234,179</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

4. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 January 2020 and 31 December 2020	<u>20,123</u>
DEPRECIATION	
At 1 January 2020	2,935
Charge for year	<u>4,297</u>
At 31 December 2020	<u>7,232</u>
NET BOOK VALUE	
At 31 December 2020	<u>12,891</u>
At 31 December 2019	<u>17,188</u>

5. FIXED ASSET INVESTMENTS

	Other Investments £
COST OR VALUATION	
At 1 January 2020	141,680
Revaluations	<u>4,324</u>
At 31 December 2020	<u>146,004</u>
NET BOOK VALUE	
At 31 December 2020	<u>146,004</u>
At 31 December 2019	<u>141,680</u>

Cost or valuation at 31 December 2020 is represented by:

	Other investments £
Valuation in 2019	<u>146,004</u>

6. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 January 2020 and 31 December 2020	<u>67,551</u>
NET BOOK VALUE	
At 31 December 2020	<u>67,551</u>
At 31 December 2019	<u>67,551</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade debtors	80,690	53,283
Other debtors	3,212	3,611
Prepayments	-	10,000
	<u>83,902</u>	<u>66,894</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Hire purchase contracts	3,736	3,736
Trade creditors	32,352	28,342
Tax	-	9,733
Social security and other taxes	9,946	8,961
Other creditors and accruals	5,763	10,063
Directors' current accounts	500	500
	<u>52,297</u>	<u>61,335</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020	2019
	£	£
Hire purchase contracts	<u>8,937</u>	<u>12,673</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2020	2019
Number:	Class:	Nominal value:	£	£
1,265	Ordinary	£1	<u>1,265</u>	<u>1,265</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.