

WESTWOOD METERS & TIMERS LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
31 DECEMBER 2019

Peplows Limited
Chartered Accountants
1st Floor, 3 & 4 Cranmere Court
Lustleigh Close
Matford Business Park
Exeter
Devon
EX2 8PW

WESTWOOD METERS & TIMERS LIMITED

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WESTWOOD METERS & TIMERS LIMITED

Company Information

Director Miss A E Woodard

Registered office Torre Station Yard
Newton Road
Torquay
Devon
TQ2 5DD

Accountants Peplows Limited
Chartered Accountants
1st Floor, 3 & 4 Cranmere Court
Lustleigh Close
Matford Business Park
Exeter
Devon
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WESTWOOD METERS & TIMERS LIMITED**(Registration number: 00708225)****Balance Sheet as at 31 December 2019**

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>5</u>	8,622	11,487
Current assets			
Stocks	<u>6</u>	65,149	83,194
Debtors	<u>7</u>	96,275	95,947
Cash at bank and in hand		49,899	53,122
		211,323	232,263
Creditors: Amounts falling due within one year	<u>8</u>	(38,696)	(44,343)
Net current assets		172,627	187,920
Total assets less current liabilities		181,249	199,407
Provisions for liabilities		-	(440)
Net assets		181,249	198,967
Capital and reserves			
Called up share capital		18,000	18,000
Share premium reserve		108,003	108,003
Profit and loss account		55,246	72,964
Total equity		181,249	198,967

The notes on pages 4 to 10 form an integral part of these financial statements.

WESTWOOD METERS & TIMERS LIMITED

(Registration number: 00708225)

Balance Sheet as at 31 December 2019

For the financial year ending 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges her 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 in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and loss account has been taken.

Approved and authorised for issue by the director on 24 June 2020

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Miss A E Woodard
Director

The notes on pages 4 to 10 form an integral part of these financial statements.

WESTWOOD METERS & TIMERS LIMITED

Notes to the Financial Statements for the Year Ended 31 December 2019

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:

Torre Station Yard
Newton Road
Torquay
Devon
TQ2 5DD

These financial statements were authorised for issue by the director on 24 June 2020.

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.

The financial statements are presented in Sterling and rounded to the nearest full £.

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 and discounts.

The company recognises revenue when customers are invoiced for products.

Tangible assets

Tangible assets are stated in the statement of financial position 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.

WESTWOOD METERS & TIMERS LIMITED

Notes to the Financial Statements for the Year Ended 31 December 2019

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
Leasehold Property	over 21 years on a straight line basis
Plant & Machinery	20% reducing balance
Motor Vehicles	25% reducing balance

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life.

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	over its estimated useful life on a straight line basis
Patent & Licences	10% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

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.

WESTWOOD METERS & TIMERS LIMITED

Notes to the Financial Statements for the Year Ended 31 December 2019

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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.

Share capital

Ordinary shares are classified as equity.

Dividends

Dividend distributions to the company's shareholders are recognised in the financial statements of the reporting period in which the dividends are declared.

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.

WESTWOOD METERS & TIMERS LIMITED

Notes to the Financial Statements for the Year Ended 31 December 2019

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 0 (2018 - 4).

4 Intangible assets

	Goodwill £	Trademarks, patents and licenses £	Total £
Cost or valuation			
At 1 January 2019	1,000	500	1,500
At 31 December 2019	1,000	500	1,500
Amortisation			
At 1 January 2019	1,000	500	1,500
At 31 December 2019	1,000	500	1,500
Carrying amount			
At 31 December 2019	-	-	-

WESTWOOD METERS & TIMERS LIMITED

Notes to the Financial Statements for the Year Ended 31 December 2019

5 Tangible assets

	Leasehold property £	Motor vehicles £	Plant and machinery £	Total £
Cost or valuation				
At 1 January 2019	22,031	17,950	69,413	109,394
Additions	-	-	172	172
At 31 December 2019	22,031	17,950	69,585	109,566
Depreciation				
At 1 January 2019	21,904	7,853	68,150	97,907
Charge for the year	127	2,524	386	3,037
At 31 December 2019	22,031	10,377	68,536	100,944
Carrying amount				
At 31 December 2019	-	7,573	1,049	8,622
At 31 December 2018	127	10,097	1,263	11,487

6 Stocks

	2019 £	2018 £
Other inventories	65,149	83,194

The cost of stocks recognised as an expense in the year amounted to £163,584 (2018 - £176,120).

WESTWOOD METERS & TIMERS LIMITED

Notes to the Financial Statements for the Year Ended 31 December 2019

7 Debtors

	Note	2019 £	2018 £
Trade debtors		29,755	29,421
Amounts owed by group undertakings and undertakings in which the company has a participating interest	11	65,082	64,485
Prepayments		1,438	1,601
Other debtors		-	440
		<u>96,275</u>	<u>95,947</u>

8 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Loans and borrowings	10	1	1
Trade creditors		14,288	14,614
Taxation and social security		16,802	16,504
Other creditors		7,605	13,224
		<u>38,696</u>	<u>44,343</u>

9 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary A shares of £1 each	12,000	12,000	12,000	12,000
Ordinary B shares of £1 each	6,000	6,000	6,000	6,000
	<u>18,000</u>	<u>18,000</u>	<u>18,000</u>	<u>18,000</u>

WESTWOOD METERS & TIMERS LIMITED

Notes to the Financial Statements for the Year Ended 31 December 2019

10 Loans and borrowings

	2019 £	2018 £
Current loans and borrowings		
Other borrowings	<u>1</u>	<u>1</u>

11 Related party transactions

Key management personnel

The director

Summary of transactions with key management

During the year the director loaned money to the company. At the balance sheet date the amount due to the director was £1 (2018 - £1).

No interest has been charged and there is no set date for repayment.

Summary of transactions with parent

Parent company

During the year the company loaned money to its parent company. At the balance sheet date the amount due from the parent company was £65,082 (2018 - £64,485).

No interest has been charged and there is no set date for repayment.