

Unaudited Financial Statements

For The Year Ended 31 March 2023

for

John Waddon (1967) Limited

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For The Year Ended 31 March 2023

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John Waddon (1967) Limited
Company Information
For The Year Ended 31 March 2023

DIRECTORS:	A C Skinner Mrs S E Skinner
SECRETARY:	Mrs S E Skinner
REGISTERED OFFICE:	1 Sedgemount Industrial Park Bristol Road Bridgwater Somerset TA6 4AR
REGISTERED NUMBER:	00899027 (England and Wales)
ACCOUNTANTS:	Kingscott Dix Limited Chartered Accountants Goodridge Court Goodridge Avenue Gloucester Gloucestershire GL2 5EN
BANKERS:	Santander Business Banking Bridle Road Bootle Merseyside L30 4GB

Abridged Balance Sheet
31 March 2023

	Notes	31.3.23 £	£	31.3.22 £	£
FIXED ASSETS					
Tangible assets	4		56,446		57,167
CURRENT ASSETS					
Stocks		17,285		21,285	
Debtors		44,994		34,864	
Cash at bank and in hand		<u>146,328</u>		<u>131,738</u>	
		208,607		187,887	
CREDITORS					
Amounts falling due within one year		<u>184,989</u>		<u>160,477</u>	
NET CURRENT ASSETS			<u>23,618</u>		<u>27,410</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			80,064		84,577
CREDITORS					
Amounts falling due after more than one year			<u>25,838</u>		<u>35,837</u>
NET ASSETS			<u>54,226</u>		<u>48,740</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>54,126</u>		<u>48,640</u>
SHAREHOLDERS' FUNDS			<u>54,226</u>		<u>48,740</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

Abridged Balance Sheet - continued
31 March 2023

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

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year ended 31 March 2023 in accordance with Section 444(2A) of the Companies Act 2006.

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 15 August 2023 and were signed on its behalf by:

A C Skinner - Director

Notes to the Financial Statements
For The Year Ended 31 March 2023

1. STATUTORY INFORMATION

John Waddon (1967) 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.

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 recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts and settlement discounts.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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 less residual value
Plant and machinery	- 20% on cost
Computer equipment	- 33% on cost and 20% on cost

No depreciation is provided on freehold buildings because in the directors opinion the real (inflated) estimated residual value is not less than the carrying value in the accounts.

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Notes to the Financial Statements - continued
For The Year Ended 31 March 2023

2. ACCOUNTING POLICIES - continued

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if payment is due within one year. If not, they are presented as creditors falling due after more than one year. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

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 9 (2022 - 8) .

Notes to the Financial Statements - continued
For The Year Ended 31 March 2023

4. **TANGIBLE FIXED ASSETS**

	Totals £
COST	
At 1 April 2022	143,328
Additions	1,123
At 31 March 2023	<u>144,451</u>
DEPRECIATION	
At 1 April 2022	86,161
Charge for year	1,844
At 31 March 2023	<u>88,005</u>
NET BOOK VALUE	
At 31 March 2023	<u>56,446</u>
At 31 March 2022	<u>57,167</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.