

Angela and Steve Williams Limited
Annual Report and Unaudited Financial Statements
Year Ended 30 November 2019

Registration number: 01580443

Angela and Steve Williams Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Financial Statements	<u>4</u> to <u>10</u>

Angela and Steve Williams Limited

Company Information

Directors Mr S C Williams
Mrs A M Williams

Company secretary Mrs A M Williams

Registered office Pavilion House
Ford Lane
West Hill
Ottery St Mary
EX11 1XE

Accountants Francis Clark LLP
Centenary House
Peninsula Park
Rydon Lane
Exeter
EX2 7XE

Angela and Steve Williams Limited

Balance Sheet

30 November 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	130	179
Investment property	<u>5</u>	75,000	75,000
Investments	<u>6</u>	292,188	286,506
		<u>367,318</u>	<u>361,685</u>
Current assets			
Cash at bank and in hand		-	1,199
Creditors: Amounts falling due within one year	<u>7</u>	<u>(39,622)</u>	<u>(39,591)</u>
Net current liabilities		<u>(39,622)</u>	<u>(38,392)</u>
Total assets less current liabilities		327,696	323,293
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(100,000)</u>	<u>(100,000)</u>
Provisions for liabilities		<u>(6,100)</u>	<u>(5,500)</u>
Net assets		<u>221,596</u>	<u>217,793</u>
Capital and reserves			
Called up share capital	<u>9</u>	100	100
Profit and loss account		<u>221,496</u>	<u>217,693</u>
Total equity		<u>221,596</u>	<u>217,793</u>

Angela and Steve Williams Limited

Balance Sheet

30 November 2019

For the financial year ending 30 November 2019 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 28 November 2020 and signed on its behalf by:

Mr S C Williams
Director

Company Registration Number: 01580443

Angela and Steve Williams Limited

Notes to the Financial Statements

Year Ended 30 November 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 and principal place of business is:

Pavilion House
Ford Lane
West Hill
Ottery St Mary
EX11 1XE

These financial statements were authorised for issue by the Board on 28 November 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 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', including Section 1A and the Companies Act 2006. There are no material departures from FRS102.

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.

Going concern

The directors of Angela & Steve Williams Ltd have considered the impact of COVID-19. In the opinion of the directors, the company has sufficient working capital within existing facilities to continue to trade for the foreseeable future, and therefore the financial statements have been prepared on a going concern basis.

Revenue recognition

Rental revenue is recognised as the rent falls due. Property sales of development sites are recognised as revenue on completion. Sales of properties held for investment are recognised as disposals of fixed assets.

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.

Angela and Steve Williams Limited

Notes to the Financial Statements

Year Ended 30 November 2019

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.

Tangible assets

Tangible assets are stated 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
Equipment	15% straight line

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually internally. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Investments

Fixed asset investments are stated at historical cost less provision for any diminution in value.

Financial instruments

Angela and Steve Williams Limited

Notes to the Financial Statements

Year Ended 30 November 2019

Classification

The company holds the following financial instruments:

- Short term trade and other 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 0 (2018 - 0).

Angela and Steve Williams Limited

Notes to the Financial Statements

Year Ended 30 November 2019

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 December 2018	326	326
At 30 November 2019	326	326
Depreciation		
At 1 December 2018	147	147
Charge for the year	49	49
At 30 November 2019	196	196
Carrying amount		
At 30 November 2019	130	130
At 30 November 2018	179	179

5 Investment properties

	2019 £
At 1 December 2018	75,000
At 30 November 2019	75,000

The valuations of property have been reviewed by the directors at 30 November 2019, using an open market basis. In the opinion of the directors, there has been no change in valuation of the property and the valuations brought forward from 30 November 2018 remain appropriate at the year end.

Angela and Steve Williams Limited

Notes to the Financial Statements

Year Ended 30 November 2019

6 Investments

	2019 £	2018 £
Investments in joint ventures	292,188	286,506
Joint ventures		£
Cost		
At 1 December 2018		286,506
Share of profit for the year		11,682
Distributions		(6,000)
At 30 November 2019		292,188
Carrying amount		
At 30 November 2019		292,188
At 30 November 2018		286,506

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

	2019	2018
Joint ventures		
ATP Holdings Limited & Angela and Steve Williams Limited	50%	50%

Joint ventures

ATP Holdings Limited & Angela and Steve Williams Limited

The principal activity of ATP Holdings Limited & Angela and Steve Williams Limited is the development and rental of investment properties.

Angela and Steve Williams Limited

Notes to the Financial Statements

Year Ended 30 November 2019

7 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Loans and borrowings	<u>8</u>	855	1,010
Trade creditors		477	1,693
Corporation tax		2,200	2,300
Other creditors		34,340	32,888
Accrued expenses		1,750	1,700
		<u>39,622</u>	<u>39,591</u>

Creditors: amounts falling due after more than one year

	Note	2019 £	2018 £
Loans and borrowings	<u>8</u>	<u>100,000</u>	<u>100,000</u>

8 Loans and borrowings

	2019 £	2018 £
Loans and borrowings due after one year		
Other borrowings	<u>100,000</u>	<u>100,000</u>

	2019 £	2018 £
Current loans and borrowings		
Bank borrowings	-	1,010
Bank overdrafts	<u>855</u>	<u>-</u>
	<u>855</u>	<u>1,010</u>

9 Share capital

Allotted, called up and fully paid shares

	No.	2019 £	No.	2018 £
Ordinary shares of £1 each	100	100	100	100
		<u>100</u>		<u>100</u>

Angela and Steve Williams Limited

Notes to the Financial Statements

Year Ended 30 November 2019

10 Reserves

As at 30 November 2019 the profit and loss account included £155,146 (2018 £155,146) of non-distributable reserves. This relates to the revaluation surplus on investment properties owned by the joint venture.

11 Related party transactions

Key management personnel

The Directors

Summary of transactions with key management

During the current and previous year a loan account existed between the company and the directors. No interest was paid on this loan and the loan is repayable on demand.

Expenditure with and payables to related parties

	Key management £
2019	
Amounts payable to related party	130,964
	<hr/>
	Key management £
2018	
Amounts payable to related party	130,488
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