

**W.A.P. LAWTON & SON LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

W.A.P. Lawton & Son Limited
Unaudited Financial Statements
For The Year Ended 31 August 2020

Contents

	Page
Balance Sheet	1—2
Notes to the Financial Statements	3—7

W.A.P. Lawton & Son Limited
Balance Sheet
As at 31 August 2020

Registered number: 1912979

		2020		2019	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	6		153,576		183,506
			153,576		183,506
CURRENT ASSETS					
Stocks	7	38,141		55,142	
Debtors	8	184,972		222,394	
Cash at bank and in hand		392,638		326,770	
			615,751		604,306
Creditors: Amounts Falling Due Within One Year	9	(84,211)		(91,149)	
NET CURRENT ASSETS (LIABILITIES)			531,540		513,157
TOTAL ASSETS LESS CURRENT LIABILITIES			685,116		696,663
PROVISIONS FOR LIABILITIES					
Deferred Taxation	10		(20,313)		(25,014)
NET ASSETS			664,803		671,649
CAPITAL AND RESERVES					
Called up share capital	11		30,711		30,711
Capital redemption reserve			7,501		7,501
Profit and Loss Account			626,591		633,437
SHAREHOLDERS' FUNDS			664,803		671,649

W.A.P. Lawton & Son Limited
Balance Sheet (continued)
As at 31 August 2020

For the year ending 31 August 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Jeremy Lawton

Director

25/11/2020

The notes on pages 3 to 7 form part of these financial statements.

W.A.P. Lawton & Son Limited
Notes to the Financial Statements
For The Year Ended 31 August 2020

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Going Concern Disclosure

Having considered the future trading prospects of the company, and the cash resources available, the director is of the opinion that the financial statements should be prepared on a going concern basis.

1.3. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.4. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It has been fully amortised.

1.5. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold	10% reducing balance
Plant & Machinery	20% reducing balance
Motor Vehicles	25% reducing balance
Fixtures & Fittings	10% reducing balance

1.6. Leasing and Hire Purchase Contracts

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.7. Stocks and Work in Progress

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 stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

W.A.P. Lawton & Son Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2020

1.8. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

1.9. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

1.10. Government Grant

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

3. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 18 (2019: 18)

W.A.P. Lawton & Son Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2020

5. Intangible Assets

	Goodwill
	£
Cost	
As at 1 September 2019	30,000
As at 31 August 2020	30,000
Amortisation	
As at 1 September 2019	30,000
As at 31 August 2020	30,000
Net Book Value	
As at 31 August 2020	-
As at 1 September 2019	-

6. Tangible Assets

	Land & Property				
	Leasehold	Plant & Machinery	Motor Vehicles	Fixtures & Fittings	Total
	£	£	£	£	£
Cost					
As at 1 September 2019	108,498	302,261	175,621	8,244	594,624
Additions	-	11,800	-	-	11,800
Disposals	-	(15,600)	(9,930)	-	(25,530)
As at 31 August 2020	108,498	298,461	165,691	8,244	580,894
Depreciation					
As at 1 September 2019	82,479	208,158	114,626	5,855	411,118
Provided during the period	2,858	19,855	15,165	239	38,117
Disposals	-	(12,318)	(9,599)	-	(21,917)
As at 31 August 2020	85,337	215,695	120,192	6,094	427,318
Net Book Value					
As at 31 August 2020	23,161	82,766	45,499	2,150	153,576
As at 1 September 2019	26,019	94,103	60,995	2,389	183,506

7. Stocks

	2020	2019
	£	£
Stock - materials	5,225	6,287
Stock - work in progress	32,916	48,855
	38,141	55,142

W.A.P. Lawton & Son Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2020

8. Debtors

	2020	2019
	£	£
Due within one year		
Trade debtors	157,360	181,863
Prepayments and accrued income	8,176	7,406
Other debtors	11,311	-
Corporation tax recoverable assets	8,125	8,125
Director's loan account	-	25,000
	<u>184,972</u>	<u>222,394</u>

9. Creditors: Amounts Falling Due Within One Year

	2020	2019
	£	£
Trade creditors	22,005	15,243
Corporation tax	14,605	19,804
Other taxes and social security	36,105	47,419
Accruals and deferred income	11,496	8,683
	<u>84,211</u>	<u>91,149</u>

10. Deferred Taxation

	2020	2019
	£	£
Accelerated capital allowances	20,313	25,014
	<u>20,313</u>	<u>25,014</u>

11. Share Capital

			2020	2019
			£	£
Allotted, Called up and fully paid			30,711	30,711
			<u>30,711</u>	<u>30,711</u>
Allotted, called up and fully paid	Value	Number	2020	2019
	£		£	£
Ordinary Shares	1.00	30711	30,711	30,711
			<u>30,711</u>	<u>30,711</u>

12. Directors Advances, Credits and Guarantees

Included within Debtors was a loan to the director, Mr Jeremy Lawton. At 31 August 2020 the balance of the loan was £nil (2019: £25,000). The loan was unsecured, interest free and repayable on demand.

W.A.P. Lawton & Son Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2020

13. Dividends

	2020	2019
	£	£
On equity shares:		
Interim dividend paid	45,000	30,000
	<u>45,000</u>	<u>30,000</u>

14. Related Party Transactions

During the year the company paid rent to the director, Mr Jeremy Lawton, totalling £26,400 (2019: £26,400) for the use of land and buildings.

15. General Information

W.A.P. Lawton & Son Limited is a private company, limited by shares, incorporated in England & Wales, registered number 1912979 . The registered office is Springfield Nurseries, Pickmere Lane, Pickmere, Knutsford, Cheshire, WA16 0JP.

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.