

Financial Statements for the Year Ended 31 December 2021

for

THE WENTWORTH WOODEN JIGSAW COMPANY
LIMITED



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LIMITED

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for the Year Ended 31 December 2021

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THE WENTWORTH WOODEN JIGSAW COMPANY
LIMITED

Company Information
for the Year Ended 31 December 2021

DIRECTORS:

J R Sturgis
Mrs S Watson
Mrs N Farquhar
T W Slack
R N J Watson
J L Falkenburg
T Webb

REGISTERED OFFICE:

Pinkney Park
Pinkney
Malmesbury
Wiltshire
SN16 0NX

REGISTERED NUMBER:

02674441 (England and Wales)

AUDITORS:

Tamblyn & Co Limited
Kinnersley House
Kinnersley
Nr Severn Stoke
Worcestershire
WR8 9JR

THE WENTWORTH WOODEN JIGSAW COMPANY
LIMITED (REGISTERED NUMBER: 02674441)


Statement of Financial Position
31 December 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Intangible assets	4	19,799	26,273
Tangible assets	5	697,129	498,948
		716,928	525,221
CURRENT ASSETS			
Stocks		227,658	181,662
Debtors	6	212,507	203,036
Cash in hand		6,894,933	5,316,511
		7,335,098	5,701,209
CREDITORS			
Amounts falling due within one year	7	2,416,589	2,749,159
NET CURRENT ASSETS		4,918,509	2,952,050
TOTAL ASSETS LESS CURRENT LIABILITIES		5,635,437	3,477,271
CAPITAL AND RESERVES			
Called up share capital	8	500,094	458,143
Share premium	9	54,152	54,152
Capital redemption reserve	9	63,208	63,208
Retained earnings	9	5,017,983	2,901,768
SHAREHOLDERS' FUNDS		5,635,437	3,477,271

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 14 March 2022 and were signed on its behalf by:



Mrs S Watson - Director

The notes form part of these financial statements

THE WENTWORTH WOODEN JIGSAW COMPANY
LIMITED

Notes to the Financial Statements
for the Year Ended 31 December 2021

1. **STATUTORY INFORMATION**

The Wentworth Wooden Jigsaw Company 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 measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Development cost are being amortised evenly over their estimated useful life of three years from January 2021.

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.

Plant and machinery	- 25% on cost
Laser Machines	- 10% on 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 statement of financial position date.

THE WENTWORTH WOODEN JIGSAW COMPANY
LIMITED

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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. No deferred tax asset or liability is reflected in respect of the share based payments.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Share based payments

Prior to the adoption of FRS102 Section 1A, in the year ended 31st December 2016, the Company's accounts were prepared in accordance with the FRSE. The FRSE did not require the Company to account for share based payments.

Under FRS102 Section 1A when share options are awarded to an employee the fair value of the options at the date of grant is charged to the Income Statement over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each Statement of Financial Position date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted.

The value of the share at the date of grant is based on the open market value of shares that would be applicable to the buy back of shares.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 48 (2020 - 45).

THE WENTWORTH WOODEN JIGSAW COMPANY
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Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 January 2021	26,273
Additions	2,284
	<hr/>
At 31 December 2021	28,557
	<hr/>
AMORTISATION	
Charge for year	8,758
	<hr/>
At 31 December 2021	8,758
	<hr/>
NET BOOK VALUE	
At 31 December 2021	19,799
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At 31 December 2020	26,273
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5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Laser Machines £	Totals £
COST			
At 1 January 2021	835,604	1,253,106	2,088,710
Additions	18,532	378,656	397,188
Disposals	(16,368)	(79,000)	(95,368)
	<hr/>	<hr/>	<hr/>
At 31 December 2021	837,768	1,552,762	2,390,530
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 January 2021	591,774	997,988	1,589,762
Charge for year	108,186	83,670	191,856
Eliminated on disposal	(14,484)	(73,733)	(88,217)
	<hr/>	<hr/>	<hr/>
At 31 December 2021	685,476	1,007,925	1,693,401
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 December 2021	152,292	544,837	697,129
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2020	243,830	255,118	498,948
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

THE WENTWORTH WOODEN JIGSAW COMPANY
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Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

6. DEBTORS

	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	4,033	5,134
Other debtors	208,474	196,112
	<u>212,507</u>	<u>201,246</u>
Amounts falling due after more than one year:		
Other debtors	-	1,790
	<u>-</u>	<u>1,790</u>
Aggregate amounts	<u>212,507</u>	<u>203,036</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	676,010	1,057,567
Taxation and social security	792,376	615,421
Other creditors	948,203	1,076,171
	<u>2,416,589</u>	<u>2,749,159</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021	2020
			£	£
25,004,683	Ordinary	£0.02	500,094	458,143
(2020 - 22,907,148)			<u>-</u>	<u>-</u>

2,097,535 Ordinary shares of £0.02 each were allotted and fully paid for cash at par during the year.

In 2021 Employees exercised their right to purchase 2,097,535 £0.02 Ordinary shares at par. The total cost was £41,950.

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Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

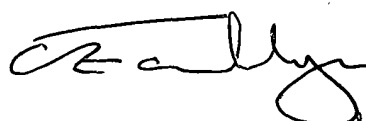
9. RESERVES

	Retained earnings £	Share premium £	Capital redemption reserve £	Totals £
At 1 January 2021	2,901,768	54,152	63,208	3,019,128
Profit for the year	2,241,731			2,241,731
Dividends	(162,530)			(162,530)
Share based payment	37,014	-	-	37,014
	<u>5,017,983</u>	<u>54,152</u>	<u>63,208</u>	<u>5,135,343</u>
At 31 December 2021	<u>5,017,983</u>	<u>54,152</u>	<u>63,208</u>	<u>5,135,343</u>

10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Susan E Tamblyn (Senior Statutory Auditor)
for and on behalf of Tamblyn & Co Limited



8th April 2022

11. CAPITAL COMMITMENTS

	2021 £	2020 £
Contracted but not provided for in the financial statements	<u>734,773</u>	<u>298,187</u>

12. OTHER FINANCIAL COMMITMENTS

In 2021 the Company entered into the following foreign exchange agreements to sell US Dollars at an exchange rate on a agreed date as a hedge against the impact of the movement in the US Dollar exchange rate on anticipated sales receipts in 2022:

Start date of option	USD	£	Exchange rate	End date of option
22/06/2021	1,000,000	717,875	1.3930	23/06/2022
08/07/2021	800,000	577,993	1.3841	08/07/2022
05/11/2021	990,000	734,530	1.3478	04/11/2022
24/11/2021	310,000	231,464	1.3393	23/11/2022
06/12/2021	1,000,000	750,413	1.3326	07/12/2022
17/12/2021	1,000,000	750,300	1.3328	16/12/2022

As the exchange rate approximated to the contracted rate no fair value adjustment has been reflected in the accounts.

13. ULTIMATE CONTROLLING PARTY

The controlling party is Mrs N Farquhar.

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Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

14. SHARE-BASED PAYMENT TRANSACTIONS

The Company operates an EMI scheme for the executive directors. The vesting conditions can include performance related conditions as well as requiring employees to remain in the employment of the Company. The options lapse on or before the 10th anniversary of grant subject to the vesting and exercising conditions.

In addition to the EMI options the Company has granted unapproved options to the non-executive directors. The unapproved options vested at the date of grant and lapse on or before the 10th anniversary of grant with a requirements that the non-executive director remains as a director.

As at 31 December 2021 the following options were outstanding:

Date of Grant	Exercise Price	2021 No.	2020 No.
12th November 2015	£0.02	-	1,927,178
10th September 2020	£0.02	1,029,643	1,200,000
3rd December 2020	£0.2052	292,398	292,398