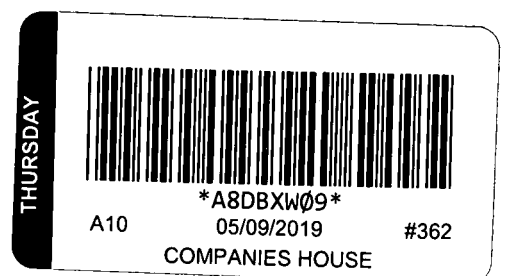


**P Westwood & Co. Limited**  
**Filleted Unaudited Financial Statements**  
**30 April 2019**



**P Westwood & Co. Limited**

**Financial Statements**

**Year ended 30 April 2019**

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# P Westwood & Co. Limited

## Directors' Report

Year ended 30 April 2019

The directors present their report and the unaudited financial statements of the company for the year ended 30 April 2019.

### Directors

The directors who served the company during the year were as follows:

Mr.P. Westwood  
Mrs.N. Westwood

### Small company provisions

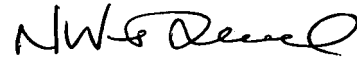
This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 10 June 2019 and signed on behalf of the board by:

Mr.P. Westwood  
Director



Mrs.N. Westwood  
Director



Mrs.N. Westwood  
Company Secretary



Registered office:

3

Harrison Fields

Crowle

Worcestershire

WR7 4DP

# P Westwood & Co. Limited

## Statement of Financial Position

30 April 2019

	Note	2019 £	£	2018 £
<b>Fixed assets</b>				
Tangible assets	8		1,672	2,229
<b>Current assets</b>				
Debtors	9	922		1,548
Cash at bank and in hand		<u>67,545</u>		<u>26,343</u>
		68,467		27,891
<b>Creditors: amounts falling due within one year</b>	10	<u>45,218</u>		<u>29,114</u>
<b>Net current assets/(liabilities)</b>			<u>23,249</u>	<u>(1,223)</u>
<b>Total assets less current liabilities</b>			<u>24,921</u>	<u>1,006</u>
<b>Provisions</b>				
Taxation including deferred tax			<u>249</u>	<u>340</u>
<b>Net assets</b>			<u>24,672</u>	<u>666</u>
<b>Capital and reserves</b>				
Called up share capital			100	100
Profit and loss account			<u>24,572</u>	<u>566</u>
<b>Shareholders funds</b>			<u>24,672</u>	<u>666</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 30 April 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position  
continues on the following page.

The notes on pages 4 to 9 form part of these financial statements.

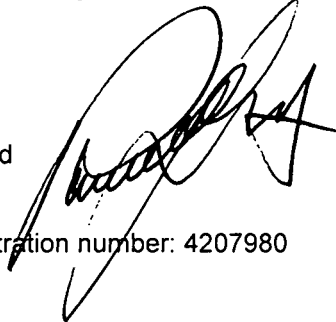
# **P Westwood & Co. Limited**

## **Statement of Financial Position** *(continued)*

**30 April 2019**

These financial statements were approved by the board of directors and authorised for issue on 10 June 2019, and are signed on behalf of the board by:

Mr.P. Westwood  
Director



Mrs.N. Westwood  
Director



Company registration number: 4207980

The notes on pages 4 to 9 form part of these financial statements.

**P Westwood & Co. Limited**  
**Notes to the Financial Statements**  
**Year ended 30 April 2019**

**1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 3, Harrison Fields, Crowle, Worcestershire, WR7 4DP.

**2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

**3. Accounting policies**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:- The directors represent that there are no material judgements that merit notation. Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:- The directors represent that there are no material judgements that merit notation.

**Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

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

**Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

# **P Westwood & Co. Limited**

## **Notes to the Financial Statements *(continued)***

**Year ended 30 April 2019**

### **3. Accounting policies *(continued)***

#### **Income tax *(continued)***

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

#### **Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - 10% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

#### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

#### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures & fittings - 25% reducing balance  
Equipment - 25% reducing balance

#### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

# **P Westwood & Co. Limited**

## **Notes to the Financial Statements *(continued)***

**Year ended 30 April 2019**

### **3. Accounting policies *(continued)***

#### **Impairment of fixed assets *(continued)***

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

#### **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

#### **Financial instruments**

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to or from related parties and investments in non-puttable ordinary shares. Any interest free loan advanced by a director-shareholder with no repayment terms is recorded at the non discounted value of the advance.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and the best estimate, which is an approximation, of the amount that the company would receive for the asset if it were to be sold at the reporting date. Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an 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.



# P Westwood & Co. Limited

## Notes to the Financial Statements *(continued)*

**Year ended 30 April 2019**

### 3. Accounting policies *(continued)*

#### Defined contribution plans

The company makes defined contributions to the Directors' Personal Pension Plans.

### 4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2018: 3).

### 5. Tax on profit

#### Major components of tax expense

	2019 £	2018 £
<b>Current tax:</b>		
UK current tax expense	21,907	17,306
<b>Deferred tax:</b>		
Origination and reversal of timing differences	<u>(91)</u>	<u>(147)</u>
<b>Tax on profit</b>	<u><b>21,816</b></u>	<u><b>17,159</b></u>

### 6. Dividends

Dividends paid during the year (excluding those for which a liability existed at the end of the prior year):

	2019 £	2018 £
Equity dividends on ordinary £1 shares	<u><b>69,000</b></u>	<u><b>88,000</b></u>

### 7. Intangible assets

	Goodwill £
<b>Cost</b>	
At 1 May 2018 and 30 April 2019	<u><b>82,117</b></u>
<b>Amortisation</b>	
At 1 May 2018 and 30 April 2019	<u><b>82,117</b></u>
<b>Carrying amount</b>	
At 30 April 2019	<u><b>-</b></u>
At 30 April 2018	<u><b>-</b></u>

# P Westwood & Co. Limited

## Notes to the Financial Statements *(continued)*

**Year ended 30 April 2019**

### 8. Tangible assets

	Fixtures and fittings £	Equipment £	Total £
<b>Cost</b>			
At 1 May 2018 and 30 April 2019	<u>5,745</u>	<u>12,682</u>	<u>18,427</u>
<b>Depreciation</b>			
At 1 May 2018	5,467	10,731	<b>16,198</b>
Charge for the year	69	488	<b>557</b>
At 30 April 2019	<u>5,536</u>	<u>11,219</u>	<u>16,755</u>
<b>Carrying amount</b>			
At 30 April 2019	<u>209</u>	<u>1,463</u>	<u>1,672</u>
At 30 April 2018	<u>278</u>	<u>1,951</u>	<u>2,229</u>

### 9. Debtors

	2019 £	2018 £
Trade debtors	<b>922</b>	262
Other debtors	<u>—</u>	<u>1,286</u>
	<b>922</b>	<u>1,548</u>

### 10. Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	<b>1,095</b>	754
Corporation tax	<b>21,907</b>	17,306
Social security and other taxes	<b>8,301</b>	6,290
Other creditors Pension fund Nest	<u>—</u>	<u>81</u>
Other creditors	<b>13,915</b>	<u>4,683</u>
	<u><b>45,218</b></u>	<u>29,114</u>

# P Westwood & Co. Limited

## Notes to the Financial Statements *(continued)*

Year ended 30 April 2019

### 11. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

2019			
	Balance brought forward	Advances/ (credits) to the directors	Balance outstanding
	£	£	£
Mr.P. Westwood	(162)	142	(20)
Mrs.N. Westwood	(163)	141	(22)
	<u>(325)</u>	<u>283</u>	<u>(42)</u>

2018			
	Balance brought forward	Advances/ (credits) to the directors	Balance outstanding
	£	£	£
Mr.P. Westwood	(169)	6	(163)
Mrs.N. Westwood	(169)	6	(163)
	<u>(338)</u>	<u>12</u>	<u>(326)</u>

### 12. Related party transactions

The company was under the control of Mr.P.Westwood and Mrs.N.Westwood throughout the current and previous year. Mr.P.Westwood is the managing director owning 51 % of the issued share capital and Mrs.N.Westwood is a director owning 49% of the issued share capital.

No transactions with related parties were undertaken such as are required to be disclosed, other than previously noted.