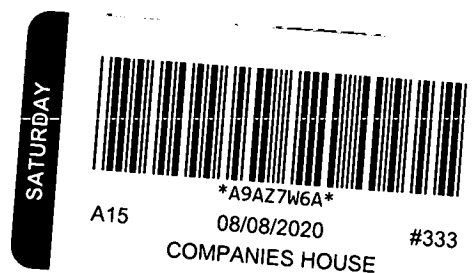


COMPANY REGISTRATION NUMBER: 4207980

P Westwood & Co. Limited
Filleted Unaudited Financial Statements
30 April 2020



P Westwood & Co. Limited

Financial Statements

Year ended 30 April 2020

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P Westwood & Co. Limited

Directors' Report

Year ended 30 April 2020

The directors present their report and the unaudited financial statements of the company for the year ended 30 April 2020.

Directors

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

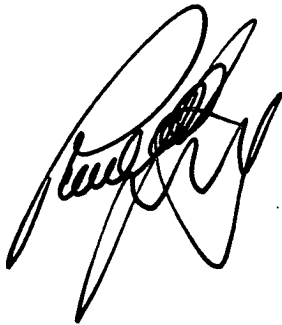
Mr.P. Westwood
Mrs.N. Westwood

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 7 August 2020 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 2020

	Note	2020 £	£	2019 £
Fixed assets				
Tangible assets	8		1,254	1,672
Current assets				
Debtors	9	95		922
Cash at bank and in hand		<u>72,217</u>		<u>67,545</u>
		72,312		68,467
Creditors: amounts falling due within one year	10	<u>42,056</u>		<u>45,218</u>
Net current assets			<u>30,256</u>	<u>23,249</u>
Total assets less current liabilities			31,510	24,921
Provisions				
Taxation including deferred tax			<u>170</u>	<u>249</u>
Net assets			<u>31,340</u>	<u>24,672</u>
Capital and reserves				
Called up share capital			100	100
Profit and loss account			<u>31,240</u>	<u>24,572</u>
Shareholders funds			<u>31,340</u>	<u>24,672</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 Section 1A of 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 2020 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 2020

These financial statements were approved by the board of directors and authorised for issue on 7 August 2020, 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 2020

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 2020

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 2020

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. During the year an interest free loan was advanced by a director-shareholder with no repayment terms that 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 2020

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 (2019: 2).

5. Tax on profit

Major components of tax expense

	2020 £	2019 £
Current tax:		
UK current tax expense	27,553	21,907
Deferred tax:		
Origination and reversal of timing differences	(79)	(91)
Tax on profit	<u>27,474</u>	<u>21,816</u>

6. Dividends

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

	2020 £	2019 £
Equity dividends on ordinary £1 shares	<u>109,000</u>	<u>69,000</u>

7. Intangible assets

	Goodwill £
Cost	
At 1 May 2019 and 30 April 2020	<u>82,117</u>
Amortisation	
At 1 May 2019 and 30 April 2020	<u>82,117</u>
Carrying amount	
At 30 April 2020	<u>-</u>
At 30 April 2019	<u>-</u>

P Westwood & Co. Limited

Notes to the Financial Statements *(continued)*

Year ended 30 April 2020

8. Tangible assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 May 2019 and 30 April 2020	<u>5,745</u>	<u>12,682</u>	<u>18,427</u>
Depreciation			
At 1 May 2019	5,536	11,219	16,755
Charge for the year	52	366	418
At 30 April 2020	<u>5,588</u>	<u>11,585</u>	<u>17,173</u>
Carrying amount			
At 30 April 2020	<u>157</u>	<u>1,097</u>	<u>1,254</u>
At 30 April 2019	<u>209</u>	<u>1,463</u>	<u>1,672</u>

9. Debtors

	2020 £	2019 £
Trade debtors	<u>95</u>	<u>922</u>

10. Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	1,107	1,095
Corporation tax	27,553	21,907
Social security and other taxes	5,042	8,301
Other creditors	<u>8,354</u>	<u>13,915</u>
	<u>42,056</u>	<u>45,218</u>

P Westwood & Co. Limited

Notes to the Financial Statements *(continued)*

Year ended 30 April 2020

11. Directors' advances, credits and guarantees

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

2020			
	Balance brought forward £	Advances/ (credits) to the directors £	Balance outstanding £
Mr.P. Westwood	(20)	2	(18)
Mrs.N. Westwood	(22)	4	(18)
	<u>(42)</u>	<u>6</u>	<u>(36)</u>

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>

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.