

A & J WERNICK LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
5 APRIL 2020

Peplows Limited
Chartered Accountants
1st Floor, 3 & 4 Cranmere Court
Lustleigh Close
Matford Business Park
Exeter
Devon
EX2 8PW

A & J WERNICK LIMITED

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A & J WERNICK LIMITED

Company Information

Directors Mr B Wernick
 Mr A Wernick
 Mr R Wernick
 Mrs J Wernick
 Mr J Wernick

Company secretary Mrs J Wernick

Registered office 16 The Warren Drive
 Wanstead
 London
 E11 2LR

Accountants Peplows Limited
 Chartered Accountants
 1st Floor, 3 & 4 Cranmere Court
 Lustleigh Close
 Matford Business Park
 Exeter
 Devon
 EX2 8PW

A & J WERNICK LIMITED**(Registration number: 04652108)****Balance Sheet as at 5 April 2020**

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	29,742	31,776
Current assets			
Debtors	<u>5</u>	74,058	57,457
Cash at bank and in hand		209,450	186,816
		283,508	244,273
Creditors: Amounts falling due within one year	<u>6</u>	(19,881)	(19,686)
Net current assets		263,627	224,587
Net assets		293,369	256,363
Capital and reserves			
Called up share capital		100	100
Profit and loss account		293,269	256,263
Total equity		293,369	256,363

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

A & J WERNICK LIMITED

(Registration number: 04652108)

Balance Sheet as at 5 April 2020

For the financial year ending 5 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 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 in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and loss account has been taken.

Approved and authorised for issue by the Board on 15 June 2020 and signed on its behalf by:

.....

Mrs J Wernick

Company secretary and director

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

A & J WERNICK LIMITED

Notes to the Financial Statements for the Year Ended 5 April 2020

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

16 The Warren Drive
Wanstead
London
E11 2LR

These financial statements were authorised for issue by the Board on 15 June 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 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

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.

The financial statements are presented in Sterling and rounded to the nearest full £.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities.

The company recognises revenue when invoices are issued to customers.

Tax

The tax expense for the period comprises current 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 income 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.

A & J WERNICK LIMITED

Notes to the Financial Statements for the Year Ended 5 April 2020

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position 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
Short leaseholds	Not depreciated
Plant & Machinery	5% straight line
Motor Vehicles	20% straight line
Office Equipment	25% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

A & J WERNICK LIMITED

Notes to the Financial Statements for the Year Ended 5 April 2020

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity.

Dividends

Dividend distributions to the company's shareholders are recognised in the financial statements of the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2019 - 2).

A & J WERNICK LIMITED

Notes to the Financial Statements for the Year Ended 5 April 2020

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £
Cost or valuation				
At 6 April 2019	2,500	4,356	500	30,000
Additions	-	437	-	-
At 5 April 2020	2,500	4,793	500	30,000
Depreciation				
At 6 April 2019	-	2,480	100	3,000
Charge for the year	-	871	100	1,500
At 5 April 2020	-	3,351	200	4,500
Carrying amount				
At 5 April 2020	2,500	1,442	300	25,500
At 5 April 2019	2,500	1,876	400	27,000
				Total £
Cost or valuation				
At 6 April 2019				37,356
Additions				437
At 5 April 2020				37,793
Depreciation				
At 6 April 2019				5,580
Charge for the year				2,471
At 5 April 2020				8,051
Carrying amount				
At 5 April 2020				29,742
At 5 April 2019				31,776

A & J WERNICK LIMITED

Notes to the Financial Statements for the Year Ended 5 April 2020

5 Debtors

	2020 £	2019 £
Trade debtors	<u>74,058</u>	<u>57,457</u>
	<u>74,058</u>	<u>57,457</u>

6 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Loans and borrowings	<u>7</u>	7,502	8,888
Accruals and deferred income		1,200	1,200
Other creditors		<u>11,179</u>	<u>9,598</u>
		<u>19,881</u>	<u>19,686</u>

7 Loans and borrowings

	2020 £	2019 £
Current loans and borrowings		
Other borrowings	<u>7,502</u>	<u>8,888</u>

A & J WERNICK LIMITED

Notes to the Financial Statements for the Year Ended 5 April 2020

8 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary of £0.10 each	997	99.70	997	99.70
Ordinary B of £0.10 each	1	0.10	1	0.10
Ordinary C of £0.10 each	1	0.10	1	0.10
Ordinary D of £0.10 each	1	0.10	1	0.10
	1,000	100	1,000	100

9 Related party transactions

Key management personnel

The directors

Summary of transactions with key management

During the year the directors loaned money to the company. At the balance sheet date the amount due to the directors was £7,502 (2019 - £8,888).

No interest has been charged and there is no set date for repayment.

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.