

WESSEX DRAIN SERVICES LIMITED
Unaudited Financial Statements
For the financial year ended 30 June 2023
Pages for filing with the registrar

WESSEX DRAIN SERVICES LIMITED
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 30 June 2023

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WESSEX DRAIN SERVICES LIMITED
BALANCE SHEET
As at 30 June 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	3	2,200	3,300
Tangible assets	4	420,193	403,010
		422,393	406,310
Current assets			
Debtors	5	238,950	264,874
Cash at bank and in hand		749,393	359,188
		988,343	624,062
Creditors: amounts falling due within one year	6	(293,631)	(146,382)
Net current assets		694,712	477,680
Total assets less current liabilities		1,117,105	883,990
Provision for liabilities	7	(104,318)	(99,885)
Net assets		1,012,787	784,105
Capital and reserves			
Called-up share capital		2	2
Profit and loss account		1,012,785	784,103
Total shareholders' funds		1,012,787	784,105

For the financial year ending 30 June 2023 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 financial year in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of Wessex Drain Services Limited (registered number: 05819551) were approved and authorised for issue by the Director on 21 November 2023. They were signed on its behalf by:

C M Perry
Director

WESSEX DRAIN SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 June 2023

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

Wessex Drain Services Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is Hendford Manor, Hendford, Yeovil, Somerset, BA20 1UN, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the Company and rounded to the nearest £.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Turnover is recognised when the significant risks and rewards are considered to have been transferred to the customer.

Employee benefits

Defined contribution schemes

The Company operates a defined contribution scheme. The amount charged to the Profit and Loss Account in respect of pension costs and other post-retirement benefits is the contributions payable in the financial year. Differences between contributions payable in the financial year and contributions actually paid are included as either accruals or prepayments in the Balance Sheet.

Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date. Tax is recognised in the profit and loss account, 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.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date that are expected to apply when the timing differences reverse. Deferred tax assets and liabilities are not discounted.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit. Deferred tax liabilities are presented within provisions for liabilities on the balance sheet.

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Intangible assets

Intangible assets are stated at cost or valuation, net of amortisation and any provision for impairment. Amortisation is provided on all intangible assets at rates to write off the cost or valuation of each asset over its expected useful life as follows:

Goodwill	5 years straight line
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Goodwill

Goodwill arises on business combinations and represents any excess of consideration given over the fair value of the identifiable assets and liabilities acquired. Goodwill is initially recognised as an intangible asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line or reducing balance basis over its expected useful life, as follows:

Plant and machinery	25 % reducing balance
Vehicles	25 % reducing balance
Fixtures and fittings	15 % reducing balance
Office equipment	33 % reducing balance

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Profit and Loss Account as described below.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts, except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in creditors; amounts falling due within one year.

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Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Ordinary share capital

The ordinary share capital of the Company is presented as equity.

2. Employees

	2023	2022
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	6	6

3. Intangible assets

	Goodwill	Total
	£	£
Cost		
At 01 July 2022	20,000	20,000
At 30 June 2023	20,000	20,000
Accumulated amortisation		
At 01 July 2022	16,700	16,700
Charge for the financial year	1,100	1,100
At 30 June 2023	17,800	17,800
Net book value		
At 30 June 2023	2,200	2,200
At 30 June 2022	3,300	3,300

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4. Tangible assets

	Plant and machinery	Vehicles	Fixtures and fittings	Office equipment	Total
	£	£	£	£	£
Cost					
At 01 July 2022	720,180	56,544	8,467	6,731	791,922
Additions	72,110	56,815	0	747	129,672
At 30 June 2023	792,290	113,359	8,467	7,478	921,594
Accumulated depreciation					
At 01 July 2022	341,568	39,493	3,360	4,491	388,912
Charge for the financial year	97,504	13,439	766	780	112,489
At 30 June 2023	439,072	52,932	4,126	5,271	501,401
Net book value					
At 30 June 2023	353,218	60,427	4,341	2,207	420,193
At 30 June 2022	378,612	17,051	5,107	2,240	403,010

5. Debtors

	2023	2022
	£	£
Trade debtors	162,524	185,992
Other debtors	76,426	78,882
	238,950	264,874

6. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	96,372	12,986
Amounts owed to directors	109,643	82,557
Accruals	2,950	2,680
Taxation and social security	80,053	47,855
Other creditors	4,613	304
	293,631	146,382

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7. Provision for liabilities

	2023	2022
	£	£
Deferred tax	104,318	99,885

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.