

Financial Statements for the Year Ended 31 March 2021

for

A&P Williams Limited

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for the Year Ended 31 March 2021

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DIRECTORS:

P R Williams
A P Williams

REGISTERED OFFICE:

Westfield House
21 Mellanvrane Lane
Newquay
Cornwall
TR7 2LB

REGISTERED NUMBER:

07252600 (England and Wales)

ACCOUNTANTS:

Sovereign Accounting Solutions
Chartered Accountants and Business Advisers
Unit 9
Moorland Road Industrial Park
Moorland Road, Indian Queens
St Columb
Cornwall
TR9 6FB

Balance Sheet
31 March 2021

	Notes	31.3.21 £	£	31.3.20 £	£
FIXED ASSETS					
Tangible assets	4		232,790		79,557
CURRENT ASSETS					
Debtors	5	478,027		282,937	
Cash at bank		60,730		106,261	
		538,757		389,198	
CREDITORS					
Amounts falling due within one year	6	212,756		187,302	
NET CURRENT ASSETS			326,001		201,896
TOTAL ASSETS LESS CURRENT LIABILITIES			558,791		281,453
CREDITORS					
Amounts falling due after more than one year	7		(182,464)		(37,953)
PROVISIONS FOR LIABILITIES			(44,230)		(15,116)
NET ASSETS			332,097		228,384
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			332,095		228,382
SHAREHOLDERS' FUNDS			332,097		228,384

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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 24 September 2021 and were signed on its behalf by:

A P Williams - Director

P R Williams - Director

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

1. **STATUTORY INFORMATION**

A&P Williams 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.

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 etc - 25% on reducing balance, 25% on cost and 20% on reducing balance

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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 9 (2020 - 8).

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

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 April 2020	163,506
Additions	211,611
Disposals	<u>(60,590)</u>
At 31 March 2021	<u>314,527</u>
DEPRECIATION	
At 1 April 2020	83,949
Charge for year	32,878
Eliminated on disposal	<u>(35,090)</u>
At 31 March 2021	<u>81,737</u>
NET BOOK VALUE	
At 31 March 2021	<u>232,790</u>
At 31 March 2020	<u>79,557</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST	
At 1 April 2020	64,217
Additions	158,942
Transfer to ownership	<u>(19,950)</u>
At 31 March 2021	<u>203,209</u>
DEPRECIATION	
At 1 April 2020	24,281
Charge for year	11,057
Transfer to ownership	<u>(4,988)</u>
At 31 March 2021	<u>30,350</u>
NET BOOK VALUE	
At 31 March 2021	<u>172,859</u>
At 31 March 2020	<u>39,936</u>

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

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.21	31.3.20
	£	£
Trade debtors	445,365	271,815
Other debtors	32,662	11,122
	<u>478,027</u>	<u>282,937</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.21	31.3.20
	£	£
Bank loans and overdrafts	7,116	-
Hire purchase contracts	25,439	10,977
Trade creditors	79,076	117,000
Taxation and social security	42,349	50,559
Other creditors	58,776	8,766
	<u>212,756</u>	<u>187,302</u>

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.3.21	31.3.20
	£	£
Bank loans	42,884	-
Hire purchase contracts	139,580	37,953
	<u>182,464</u>	<u>37,953</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>2,647</u>	<u>-</u>

8. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.3.21	31.3.20
	£	£
Hire purchase contracts	<u>165,019</u>	<u>48,930</u>

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.