

Dean Watkins Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2022

King Morte Proud & Co Limited
Chartered Accountants
Kings Arms Vaults
Watton
Brecon
Powys
LD3 7EF

Dean Watkins Ltd

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Dean Watkins Ltd

Company Information

Director	Mr Dean Watkins
Registered office	Kings Arms Vaults Watton Brecon Powys LD3 7EF
Accountants	King Morte Proud & Co Limited Chartered Accountants Kings Arms Vaults Watton Brecon Powys LD3 7EF

Dean Watkins Ltd

(Registration number: 7898627) Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>4</u>	278,860	321,519
Current assets			
Stocks	<u>5</u>	167,858	205,968
Debtors	<u>6</u>	286,548	225,085
Cash at bank and in hand		59,744	65,589
		<u>514,150</u>	<u>496,642</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(246,735)</u>	<u>(222,731)</u>
Net current assets		<u>267,415</u>	<u>273,911</u>
Total assets less current liabilities		546,275	595,430
Creditors: Amounts falling due after more than one year	<u>7</u>	(53,293)	(110,425)
Provisions for liabilities		<u>(52,983)</u>	<u>(61,088)</u>
Net assets		<u>439,999</u>	<u>423,917</u>
Capital and reserves			
Called up share capital	<u>8</u>	1	1
Retained earnings		<u>439,998</u>	<u>423,916</u>
Shareholders' funds		<u>439,999</u>	<u>423,917</u>

For the financial year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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.

Dean Watkins Ltd

(Registration number: 7898627)
Balance Sheet as at 31 March 2022

Approved and authorised by the director on 28 December 2022

.....
Mr Dean Watkins
Director

Dean Watkins Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

1 General information

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

The address of its registered office is:

Kings Arms Vaults
Watton
Brecon
Powys
LD3 7EF

These financial statements were authorised for issue by the director on 28 December 2022.

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

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. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred 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.

Dean Watkins Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

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 balance sheet 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
Plant & machinery	20% per annum on cost
Equipment	20% per annum on cost
Motor vehicles	20% per annum on cost

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.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. 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.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the profit and loss account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Dean Watkins Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2021 - 1).

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

4 Tangible assets

	Fixtures and fittings £	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation				
At 1 April 2021	6,382	576,689	64,994	648,065
Additions	-	87,409	4,050	91,459
Disposals	-	(6,047)	(21,500)	(27,547)
At 31 March 2022	6,382	658,051	47,544	711,977
Depreciation				
At 1 April 2021	5,239	260,613	60,694	326,546
Charge for the year	229	123,941	810	124,980
Eliminated on disposal	-	(1,209)	(17,200)	(18,409)
At 31 March 2022	5,468	383,345	44,304	433,117
Carrying amount				
At 31 March 2022	914	274,706	3,240	278,860
At 31 March 2021	1,143	316,076	4,300	321,519

5 Stocks

	2022 £	2021 £
Other inventories	167,858	205,968

6 Debtors

	2022 £	2021 £
Current		
Trade debtors	269,576	217,117
Other debtors	16,972	7,968
	286,548	225,085

7 Creditors

Creditors: amounts falling due within one year

Dean Watkins Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

	Note	2022 £	2021 £
Due within one year			
Loans and borrowings	<u>9</u>	34,130	34,130
Trade creditors		197,136	174,990
Taxation and social security		<u>15,469</u>	<u>13,611</u>
		<u>246,735</u>	<u>222,731</u>

Dean Watkins Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
Due after one year			
Loans and borrowings	9	53,293	110,425

8 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary of £1 each	1	1	1	1

9 Loans and borrowings

	2022 £	2021 £
Non-current loans and borrowings		
Bank borrowings	46,675	50,000
Hire purchase contracts	6,618	40,393
Other borrowings	-	20,032
	53,293	110,425

	2022 £	2021 £
Current loans and borrowings		
Hire purchase contracts	34,130	34,130

10 Dividends

	2022 £	2021 £
Interim dividend of £19,000.00 (2021 - £Nil) per ordinary share	19,000	-

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.