

Warner Gas Services Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 October 2023

(filleted for filing purposes)

Warner Gas Services Ltd

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Warner Gas Services Ltd

Company Information

Directors Mrs L A Warner
Mr K L Warner

Company secretary Mrs L A Warner

Registered office 22 Palm Bay Avenue
Margate
Kent
CT9 3DQ

Warner Gas Services Ltd

(Registration number: 08259981)

Balance Sheet as at 31 October 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	<u>4</u>	13,621	20,026
Current assets			
Stocks	<u>5</u>	1,438	1,281
Debtors	<u>6</u>	5,668	12,341
Cash at bank and in hand		<u>35,022</u>	<u>22,432</u>
		42,128	36,054
Creditors: Amounts falling due within one year	<u>7</u>	<u>(36,673)</u>	<u>(34,461)</u>
Net current assets		<u>5,455</u>	<u>1,593</u>
Total assets less current liabilities		19,076	21,619
Creditors: Amounts falling due after more than one year	<u>7</u>	(8,163)	(13,163)
Provisions for liabilities		<u>(3,577)</u>	<u>(3,805)</u>
Net assets		<u>7,336</u>	<u>4,651</u>
Capital and reserves			
Called up share capital	<u>8</u>	100	100
Retained earnings		<u>7,236</u>	<u>4,551</u>
Shareholders' funds		<u>7,336</u>	<u>4,651</u>

For the financial year ending 31 October 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 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 by the Board on 21 December 2023 and signed on its behalf by:

Warner Gas Services Ltd

(Registration number: 08259981)
Balance Sheet as at 31 October 2023

.....
Mrs L A Warner
Company secretary and director

.....
Mr K L Warner
Director

Warner Gas Services Ltd

Notes to the Financial Statements for the Year Ended 31 October 2023

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:

22 Palm Bay Avenue

Margate

Kent

CT9 3DQ

England

These financial statements were authorised for issue by the Board on 21 December 2023.

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.

Warner Gas Services Ltd

Notes to the Financial Statements for the Year Ended 31 October 2023

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
Motor vehicles	33% on reducing balance
Plant and machinery	33% on cost
Fixtures and fittings	33% on cost
Office equipment	33% 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.

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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

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Notes to the Financial Statements for the Year Ended 31 October 2023

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. 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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 3 (2022 - 3).

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 November 2022	17,984	42,946	60,930
Additions	1,145	-	1,145
At 31 October 2023	19,129	42,946	62,075
Depreciation			
At 1 November 2022	17,235	23,669	40,904
Charge for the year	1,188	6,362	7,550
At 31 October 2023	18,423	30,031	48,454
Carrying amount			
At 31 October 2023	706	12,915	13,621
At 31 October 2022	749	19,277	20,026

5 Stocks

	2023 £	2022 £
Other inventories	1,438	1,281

Warner Gas Services Ltd

Notes to the Financial Statements for the Year Ended 31 October 2023

6 Debtors

	2023	2022
	£	£
Current		
Trade debtors	3,146	10,161
Prepayments	2,522	2,164
Other debtors	-	16
	<u>5,668</u>	<u>12,341</u>

7 Creditors

	Note	2023	2022
		£	£
Due within one year			
Bank loans and overdrafts	9	5,000	5,000
Trade creditors		7,681	4,237
Other related parties		6,225	5,688
Taxation and social security		4,860	6,448
Other creditors		<u>12,907</u>	<u>13,088</u>
		<u>36,673</u>	<u>34,461</u>
	Note	2023	2022
		£	£
Due after one year			
Loans and borrowings	9	<u>8,163</u>	<u>13,163</u>

8 Share capital

Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

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Notes to the Financial Statements for the Year Ended 31 October 2023

9 Loans and borrowings

	2023 £	2022 £
Non-current loans and borrowings		
Bank borrowings	8,163	13,163

	2023 £	2022 £
Current loans and borrowings		
Bank borrowings	5,000	5,000

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.