

White Widget Limited

Unaudited Filleted Financial Statements
for the Year Ended 31 March 2023

WHITE WIDGET LIMITED

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WHITE WIDGET LIMITED

(Registration number: 09500458)

Statement of Financial Position as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	<u>5</u>	3,393	1,773
Current assets			
Stocks		27,671	13,734
Debtors	<u>6</u>	263,983	356,484
Cash at bank and in hand		148,607	71,721
		<u>440,261</u>	<u>441,939</u>
Creditors: Amounts falling due within one year	<u>7</u>	(19,973)	(17,537)
Net current assets		<u>420,288</u>	<u>424,402</u>
Total assets less current liabilities		423,681	426,175
Provisions for liabilities		(848)	(443)
Net assets		<u>422,833</u>	<u>425,732</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>422,733</u>	<u>425,632</u>
Shareholders' funds		<u>422,833</u>	<u>425,732</u>

For the financial year ending 31 March 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. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Statement of Comprehensive Income.

Approved and authorised by the Board on 19 December 2023 and signed on its behalf by:

WHITE WIDGET LIMITED

(Registration number: 09500458)

Statement of Financial Position as at 31 March 2023 (continued)

Mr CJ Byatt

Director

WHITE WIDGET LIMITED

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

26-28 Southernhay East

Exeter

EX1 1NS

Principal activity

The principal activity of the company is continued to be that of a ticket broker.

2 Accounting policies

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.

The financial statements are prepared in sterling which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome.

Turnover

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 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.

Taxation

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.

WHITE WIDGET LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023 (continued)

2 Accounting policies (continued)

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.

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.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	20% straight line

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less an subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reserves a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Asset class	Depreciation method and rate
Fittings fixtures and equipment	25% reducing balance
Computer equipment	33% straight line

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

WHITE WIDGET LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023 (continued)

2 Accounting policies (continued)

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks, 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. In the statement of financial position, bank overdrafts are shown within borrowing or current liabilities

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Costs include all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition. .

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.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as a expense.

Provisions are measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

Recognition and measurement

A financial asset or a financial liability is recognised only when the company becomes party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2022 - 2).

WHITE WIDGET LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023 (continued)

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 April 2022	3,000	3,000
At 31 March 2023	3,000	3,000
Amortisation		
At 1 April 2022	3,000	3,000
At 31 March 2023	3,000	3,000
Carrying amount		
At 31 March 2023	-	-

5 Tangible assets

	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation			
At 1 April 2022	205	6,278	6,483
Additions	-	4,622	4,622
At 31 March 2023	205	10,900	11,105
Depreciation			
At 1 April 2022	178	4,532	4,710
Charge for the year	7	2,995	3,002
At 31 March 2023	185	7,527	7,712
Carrying amount			
At 31 March 2023	20	3,373	3,393
At 31 March 2022	27	1,746	1,773

6 Debtors

WHITE WIDGET LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023 (continued)

6 Debtors (continued)

	2023 £	2022 £
Trade debtors	262,080	348,282
Other debtors	1,903	8,202
	<u>263,983</u>	<u>356,484</u>

7 Creditors

Creditors: amounts falling due within one year

	2023 £	2022 £
Due within one year		
Taxation and social security	8,784	13,577
Accruals and deferred income	3,040	3,080
Other creditors	8,149	880
	<u>19,973</u>	<u>17,537</u>

8 Reserves

Profit and loss account:

This reserve records retained earnings and accumulated losses.

9 Related party transactions

Directors' loans are repayable on demand and subject to interest on overdrawn balances at the official rate.

Transactions with directors

Directors' loans are repayable on demand and subject to interest on overdrawn balances at the official rate.

	At 1 April 2022 £	Advances to director £	Repayments by director £	At 31 March 2023 £
2023	7,321	28,000	(43,470)	(8,149)

	At 1 April 2021 £	Advances to director £	Repayments by director £	At 31 March 2022 £
2022	7,178	39,093	(38,950)	7,321

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.