

S E Warner & Son Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2020

S E Warner & Son Limited

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S E Warner & Son Limited

(Registration number: 09921673)

Balance Sheet as at 31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	84,652	99,910
Current assets			
Stocks	<u>5</u>	14,153	17,104
Debtors	<u>6</u>	65,912	70,740
Cash at bank and in hand		193,743	206,368
		<u>273,808</u>	<u>294,212</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(321,937)</u>	<u>(335,793)</u>
Net current liabilities		<u>(48,129)</u>	<u>(41,581)</u>
Net assets		<u>36,523</u>	<u>58,329</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>36,423</u>	<u>58,229</u>
Total equity		<u>36,523</u>	<u>58,329</u>

For the financial year ending 31 December 2020 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 12 April 2021 and signed on its behalf by:

Mr R Warner
Director

Mrs W Warner
Director

S E Warner & Son Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

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:

309 Bridge Road
Sutton Bridge
Spalding
Lincolnshire
PE12 9SL

These financial statements were authorised for issue by the Board on 12 April 2021.

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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

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.

Going concern

The financial statements have been prepared on a going concern basis.

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 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.

Tangible assets

Tangible assets are stated in the statement of financial position 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

Motor vehicles

Plant & machinery

Office equipment

Depreciation method and rate

25% reducing balance

10% and 15% reducing balance

15% and 33% reducing balance

S E Warner & Son Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

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.

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.

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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 9 (2019 - 9).

S E Warner & Son Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

4 Tangible assets

	Office equipment £	Motor vehicles £	Plant & machinery £	Total £
Cost or valuation				
At 1 January 2020	186	11,177	161,600	172,963
Additions	339	-	914	1,253
Disposals	-	-	(277)	(277)
At 31 December 2020	525	11,177	162,237	173,939
Depreciation				
At 1 January 2020	109	7,641	65,303	73,053
Charge for the year	68	883	15,451	16,402
Eliminated on disposal	-	-	(168)	(168)
At 31 December 2020	177	8,524	80,586	89,287
Carrying amount				
At 31 December 2020	348	2,653	81,651	84,652
At 31 December 2019	77	3,536	96,297	99,910

5 Stocks

	2020 £	2019 £
Stock	14,153	17,104

6 Debtors

	2020 £	2019 £
Trade debtors	60,881	67,657
Prepayments	2,932	3,083
Other debtors	2,099	-
	65,912	70,740

7 Creditors

Creditors: amounts falling due within one year

	2020 £	2019 £
Due within one year		
Trade creditors	2,135	5,199
Taxation and social security	10,997	10,083
Accruals and deferred income		

Other creditors

1,847	1,823
<u>306,958</u>	<u>318,688</u>
<u>321,937</u>	<u>335,793</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.