

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021
FOR
WAVERLEY KITCHENS LTD

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for the Year Ended 30 September 2021**

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WAVERLEY KITCHENS LTD

COMPANY INFORMATION
for the Year Ended 30 September 2021

DIRECTORS:

M Patton
A R Vernal

REGISTERED OFFICE:

343 Clarkston Road
Glasgow
G44 3EJ

REGISTERED NUMBER:

SC424807 (Scotland)

ACCOUNTANTS:

Profit Counts Limited
13 Glasgow Road
Paisley
Renfrewshire
PA1 3QS

ABRIDGED BALANCE SHEET

30 September 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		31,316		45,470
CURRENT ASSETS					
Stocks		31,807		19,807	
Debtors		2,424		18,926	
Cash at bank and in hand		27,027		20,893	
		<u>61,258</u>		<u>59,626</u>	
CREDITORS					
Amounts falling due within one year		49,662		45,894	
NET CURRENT ASSETS			<u>11,596</u>		<u>13,732</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>42,912</u>		<u>59,202</u>
CREDITORS					
Amounts falling due after more than one year			(31,436)		(49,584)
PROVISIONS FOR LIABILITIES			<u>(5,522)</u>		<u>(8,057)</u>
NET ASSETS			<u>5,954</u>		<u>1,561</u>
CAPITAL AND RESERVES					
Called up share capital	6		2		2
Retained earnings	7		5,952		1,559
SHAREHOLDERS' FUNDS			<u>5,954</u>		<u>1,561</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

ABRIDGED BALANCE SHEET - continued
30 September 2021

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 30 September 2021 in accordance with Section 444(2A) of the Companies Act 2006.

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 13 June 2022 and were signed on its behalf by:

M Patton - Director

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 30 September 2021**

1. STATUTORY INFORMATION

Waverley Kitchens Ltd is a private company, limited by shares, registered in Scotland. 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.

Improvements to property	- 10% straight line
Plant and machinery	- 20% on cost
Motor vehicles	- 25% on reducing balance
Computer equipment	- 20% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2020 - 2) .

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 September 2021

4. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 October 2020	108,806
Additions	1,333
At 30 September 2021	<u>110,139</u>
DEPRECIATION	
At 1 October 2020	63,336
Charge for year	15,487
At 30 September 2021	<u>78,823</u>
NET BOOK VALUE	
At 30 September 2021	<u>31,316</u>
At 30 September 2020	<u>45,470</u>

As at the 30 September 2021 the Net Book Value of assets held under HP or Finance leases were £19,926 (2020: £41,090). The depreciation charge for the year in respect of these assets were £10,396 (2020 : £14,505).

5. SECURED DEBTS

The following secured debts are included within creditors:

	2021 £	2020 £
Hire purchase contracts and finance leases	<u>20,968</u>	<u>32,568</u>

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2021	2020
Number:	Class:	Nominal value:	£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

7. RESERVES

	Retained earnings £
At 1 October 2020	1,559
Profit for the year	36,393
Dividends	(32,000)
At 30 September 2021	<u>5,952</u>

8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

At the year end one of the directors owed the company £2,740 (2020 - £644). At the year end the company owed the other director £3,530 (2020 - £6,233) There are no set terms for repayment of these amounts and no interest is being charged on the balances.

During the year each Director was paid a dividend of £16,000 (2020: £10,000).

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.