

Company registration number: **00577291**

W.L.West & Sons Limited
Unaudited Filleted Abridged Financial Statements
for the year ended
31 March 2021

W.L.West & Sons Limited

Abridged Statement of Financial Position

31 March 2021

		2021	2020
	Note	£	£
FIXED ASSETS			
Tangible assets	5	3,467,180	2,953,021
Investments	5	2,486	2,486
		<hr/>	<hr/>
		3,469,666	2,955,507
CURRENT ASSETS			
Stocks		604,997	498,726
Debtors		559,826	655,360
Cash at bank and in hand		168,684	77,199
		<hr/>	<hr/>
		1,333,507	1,231,285
Creditors: amounts falling due within one year		(1,204,679)	(1,207,869)
		<hr/>	<hr/>
Net current assets		128,828	23,416
		<hr/>	<hr/>
Total assets less current liabilities		3,598,494	2,978,923
		<hr/>	<hr/>
Creditors: amounts falling due after more than one year		(1,205,979)	(623,517)
		<hr/>	<hr/>
Net assets		2,392,515	2,355,406
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital		9,783	9,783
Revaluation reserve		1,199,092	1,199,092
Other reserves		345	345
Profit and loss account		1,183,295	1,146,186
		<hr/>	<hr/>
Shareholders funds		2,392,515	2,355,406
		<hr/>	<hr/>

For the year ending 31 March 2021, 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 abridged financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements.

All of the members have consented to the preparation of the abridged statement of financial position and the abridged income statement for the year ended 31 March 2021 in accordance with Section 444(2A) of the Companies Act 2006.

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

In accordance with Section 444 of the Companies Act 2006, the income statement has not been delivered.

These abridged financial statements were approved by the board of directors and authorised for issue on 26 November 2021, and are signed on behalf of the board by:

D West

H Rickards

Director

Director

Company registration number: 00577291

W.L.West & Sons Limited

Notes to the Abridged Financial Statements

Year ended 31 March 2021

1 GENERAL INFORMATION

The company is a private company limited by shares and is registered in England and Wales. The address of the registered office is Selham, Petworth, West Sussex, GU28 0PJ, .

2 STATEMENT OF COMPLIANCE

These abridged financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable to the UK and Republic of Ireland'.

3 ACCOUNTING POLICIES

BASIS OF PREPARATION

The abridged financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain assets.

The abridged financial statements are prepared in sterling, which is the functional currency of the company.

TURNOVER

Turnover is measured at the fair value of the consideration received or receivable for goods supplied, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

CURRENT TAX

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

GOODWILL

Purchased goodwill arises on business acquisitions and represents the difference between the cost of acquisition and the fair values of the identifiable assets and liabilities acquired.

Goodwill is initially recorded at cost, and is subsequently stated at cost less any accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over the useful economic life of the asset. Where a reliable estimate of the useful life of goodwill cannot be made, the life is presumed not to exceed five years.

TANGIBLE ASSETS

Tangible assets are initially measured at cost, and are subsequently measured at cost less any accumulated depreciation and accumulated impairment losses or at a revalued amount.

Any tangible assets carried at a revalued amount are recorded at the fair value at the date of revaluation less any 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. However, the increase is recognised in profit or loss to the extent that it reverses 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. If a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess is recognised in profit or loss.

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

Land and buildings	Over between 25 and 100 years
Plant and machinery	10% and 25% reducing balance
Office equipment	10% and 20% straight line
Motor vehicles	25% reducing balance

FIXED ASSET INVESTMENTS

Investments in subsidiaries, associates and joint ventures accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in subsidiaries, associates and joint ventures accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income or profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Other fixed asset investments which are listed are measured at fair value with changes in fair value being

recognised in profit or loss.

All other Investments held as fixed assets are initially recorded at cost, and are subsequently stated at cost less any accumulated impairment losses.

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.

STOCKS

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

GOVERNMENT GRANTS

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the entity will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

FINANCIAL INSTRUMENTS

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

Basic financial instruments are initially recognised at the transaction price and are subsequently measured as

follows: Debt instruments are subsequently measured at amortised cost and commitments to receive a loan and to make a loan to another entity are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

All other financial instruments, including derivatives, are initially recognised at fair value, which is normally the transaction price and are subsequently measured at fair value, with any changes recognised in profit or loss.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

All equity instruments regardless of significance, and other financial assets that are individually significant, are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4 AVERAGE NUMBER OF EMPLOYEES

The average number of persons employed by the company during the year was 43 (2020: 40.00).

5 FIXED ASSETS

	Intangible assets	Tangible assets	Investments	Total
	£	£	£	£
COST				
At 1 April 2020	384,985	3,966,853	2,486	4,354,324
Additions	-	614,013	-	614,013
Disposals	-	(16,853)	-	(16,853)
At 31 March 2021	384,985	4,564,013	2,486	4,951,484

AMORTISATION, DEPRECIATION AND

IMPAIRMENT

At 1 April 2020	384,985	1,013,832	-	1,398,817
Charge	-	99,852	-	99,852
Disposals	-	(16,851)	-	(16,851)
At 31 March 2021	384,985	1,096,833	-	1,481,818

CARRYING AMOUNT

At 31 March 2021	-	3,467,180	2,486	3,469,666
At 31 March 2020	-	2,953,021	2,486	2,955,507

FIXED ASSETS HELD AT VALUATION

In respect of fixed assets held at valuation, the comparable carrying amount that would have been recognised if the assets had been carried under the historical cost model are as follows:

	2021	2020
	Tangible assets	Tangible assets
	£	£
Aggregate historical cost	1,604,232	1,513,165
Aggregate depreciation and impairment	(79,310)	(78,573)
Carrying amount	1,524,922	1,434,592

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.