

**W.A.Heath & Son Limited**  
**Annual Report and Unaudited Financial Statements**  
**Year Ended 30 June 2021**

**Registration number: 00837787**

**W.A.Heath & Son Limited**

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# W.A.Heath & Son Limited

## Balance Sheet

30 June 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	1,891	2,363
Investment property	<u>5</u>	572,500	572,500
		<u>574,391</u>	<u>574,863</u>
<b>Current assets</b>			
Debtors	<u>6</u>	1,955	650
Cash at bank and in hand		52,051	37,591
		54,006	38,241
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	(10,791)	(12,861)
<b>Net current assets</b>		<u>43,215</u>	<u>25,380</u>
<b>Total assets less current liabilities</b>		617,606	600,243
<b>Provisions for liabilities</b>		<u>(51,940)</u>	<u>(52,030)</u>
<b>Net assets</b>		<u>565,666</u>	<u>548,213</u>
<b>Capital and reserves</b>			
Called up share capital		5,000	5,000
Share premium reserve		6,000	6,000
Profit and loss account - non distributable		369,158	369,158
Profit and loss account		<u>185,508</u>	<u>168,055</u>
<b>Total equity</b>		<u>565,666</u>	<u>548,213</u>

# W.A.Heath & Son Limited

## Balance Sheet

30 June 2021

For the financial year ending 30 June 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 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 and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 22 August 2021 and signed on its behalf by:

.....

Mrs J A Heath

Director

Company Registration Number: 00837787

# **W.A.Heath & Son Limited**

## **Notes to the Financial Statements**

**Year Ended 30 June 2021**

### **1 General information**

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

Lynnowglaze  
Mill Road  
Bolingey  
Perranporth  
Cornwall  
TR6 0PE

These financial statements were authorised for issue by the Board on 22 August 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. The Directors have considered a period of 12 months from approval of these accounts, including appropriate forecasts and taking into account the limited impact of Covid-19 has had and is expected to have on the business, and are satisfied that the going concern basis continues to be appropriate.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the rental of a shop and holiday accommodation in the ordinary course of the company's activities. Turnover is shown net of value added tax.

#### **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 corporation 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.

# W.A.Heath & Son Limited

## Notes to the Financial Statements

### Year Ended 30 June 2021

Deferred tax is recognised on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

#### **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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Fixtures, fittings and equipment	20% reducing balance

#### **Investment property**

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

#### **Financial instruments**

##### ***Classification***

The company holds the following financial instruments:

- Short term trade and other debtors and creditors and
- Cash and bank balances.

All financial instruments are classified as basic.

##### ***Recognition and measurement***

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

# W.A.Heath & Son Limited

## Notes to the Financial Statements

Year Ended 30 June 2021

### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2020 - 2).

### 4 Tangible assets

	<b>Furniture, fittings and equipment £</b>	<b>Total £</b>
<b>Cost or valuation</b>		
At 1 July 2020	19,159	19,159
At 30 June 2021	19,159	19,159
<b>Depreciation</b>		
At 1 July 2020	16,796	16,796
Charge for the year	472	472
At 30 June 2021	17,268	17,268
<b>Carrying amount</b>		
At 30 June 2021	1,891	1,891
At 30 June 2020	2,363	2,363

### 5 Investment properties

	<b>2021 £</b>
At 1 July 2020	572,500
At 30 June 2021	572,500

The fair value of the company's investment properties was revalued on 19 June 2015 by an independent valuer. The name of the independent valuer was Camel Commercial Estate Agents and valuers. The director considers the value unchanged.

### 6 Debtors

# W.A.Heath & Son Limited

## Notes to the Financial Statements

Year Ended 30 June 2021

	2021 £	2020 £
Trade debtors	1,521	-
Prepayments	434	650
	<u>1,955</u>	<u>650</u>

### 7 Creditors

Creditors: amounts falling due within one year

	2021 £	2020 £
<b>Due within one year</b>		
Other creditors	8	8
Accrued expenses	1,256	1,156
Corporation tax	9,527	11,697
	<u>10,791</u>	<u>12,861</u>

### 8 Share capital

Allotted, called up and fully paid shares

	No.	2021 £	No.	2020 £
Ordinary shares of £1 each	5,000	5,000	5,000	5,000



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