

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
FOR
WEMYSS SERVICES LIMITED

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FOR THE YEAR ENDED 31 MARCH 2023

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WEMYSS SERVICES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2023

DIRECTORS:

Mr S Burt
Mr E W Burt

REGISTERED OFFICE:

Hinkley House
Ashford Road
Badlesmere Lees
Faversham
Kent
ME13 0NX

REGISTERED NUMBER:

01341903 (England and Wales)

ACCOUNTANTS:

Stephen Hill Partnership Limited
139-141 Watling Street
Gillingham
Kent
ME7 2YY

BALANCE SHEET
31 MARCH 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Tangible assets	4		-		-
Investments	5		65,551		146,714
Investment property	6		<u>1,440,000</u>		<u>1,440,000</u>
			<u>1,505,551</u>		<u>1,586,714</u>
CURRENT ASSETS					
Debtors	7	664		-	
Cash at bank		<u>148,296</u>		<u>173,422</u>	
		148,960		173,422	
CREDITORS					
Amounts falling due within one year	8	<u>23,795</u>		<u>18,027</u>	
NET CURRENT ASSETS			<u>125,165</u>		<u>155,395</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,630,716		1,742,109
CREDITORS					
Amounts falling due after more than one year	9		(23,943)		(35,288)
PROVISIONS FOR LIABILITIES			<u>(85,860)</u>		<u>(85,860)</u>
NET ASSETS			<u>1,520,913</u>		<u>1,620,961</u>
CAPITAL AND RESERVES					
Called up share capital			62		68
Capital redemption reserve			39		33
Fair value reserve	10		807,924		807,924
Retained earnings			<u>712,888</u>		<u>812,936</u>
			<u>1,520,913</u>		<u>1,620,961</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 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.

BALANCE SHEET - continued
31 MARCH 2023

The 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.

The financial statements were approved by the Board of Directors and authorised for issue on 21 December 2023 and were signed on its behalf by:

Mr S Burt - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. **STATUTORY INFORMATION**

Wemyss Services Limited is a private company, limited by shares, registered in England and Wales. 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 as modified by the revaluation of certain assets.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 33% on cost

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The asset's residual values, useful lives and depreciation methods are reviewed and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying value amount and are recognised in the income statement.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

2. **ACCOUNTING POLICIES - continued**

Debtors

Short term debtors are measured at transaction price, less any impairment.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions..

Creditors

Short term creditors are measured at the transaction price.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2022 - 2) .

4. **TANGIBLE FIXED ASSETS**

Plant and
machinery
£

COST

At 1 April 2022
and 31 March 2023

1,410

DEPRECIATION

At 1 April 2022
and 31 March 2023

1,410

NET BOOK VALUE

At 31 March 2023
At 31 March 2022

-
-

5. **FIXED ASSET INVESTMENTS**

Other
investments
£

COST OR VALUATION

At 1 April 2022
Disposals
Revaluations

146,714
(88,425)
7,262

At 31 March 2023

65,551

NET BOOK VALUE

At 31 March 2023
At 31 March 2022

65,551
146,714

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 20235. **FIXED ASSET INVESTMENTS - continued**

Cost or valuation at 31 March 2023 is represented by:

	Other investments £
Valuation in 2023	7,261
Cost	58,290
	<u>65,551</u>

6. **INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 1 April 2022	
and 31 March 2023	<u>1,440,000</u>
NET BOOK VALUE	
At 31 March 2023	<u>1,440,000</u>
At 31 March 2022	<u>1,440,000</u>

Fair value at 31 March 2023 is represented by:

	£
Valuation in 2012	759,294
Valuation in 2022	17,500
Cost	<u>663,206</u>
	<u>1,440,000</u>

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Other debtors	<u>664</u>	<u>-</u>

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Bank loans and overdrafts	11,680	11,592
Trade creditors	5,850	-
Taxation and social security	39	1,011
Other creditors	<u>6,226</u>	<u>5,424</u>
	<u>23,795</u>	<u>18,027</u>

9. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2023	2022
	£	£
Bank loans	<u>23,943</u>	<u>35,288</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

10. **RESERVES**

At 1 April 2022
and 31 March 2023

Fair
value
reserve
£

807,924

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.