

REGISTERED NUMBER: 07533137 (England and Wales)

**Financial Statements**

**For The Year Ended 31 December 2023**

**for**

**Washware Essentials Ltd**

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**For The Year Ended 31 December 2023**

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**Washware Essentials Ltd**  
**Company Information**  
**For The Year Ended 31 December 2023**

**DIRECTOR:** P D Thorn

**REGISTERED OFFICE:** 226a Old Church Road  
Clevedon  
Somerset  
BS21 7UB

**REGISTERED NUMBER:** 07533137 (England and Wales)

**AUDITORS:** Kingscott Dix Limited  
Chartered Accountants  
and Statutory Auditor  
Goodridge Court  
Goodridge Avenue  
Gloucester  
Gloucestershire  
GL2 5EN

**Washware Essentials Ltd (Registered number: 07533137)**

**Balance Sheet**  
**31 December 2023**

	Notes	31.12.23 £	£	31.12.22 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		17,850		-
Tangible assets	5		<u>205</u>		<u>835</u>
			18,055		835
<b>CURRENT ASSETS</b>					
Stocks		8,140		12,173	
Debtors	6	37,213		15,916	
Cash at bank		<u>453,490</u>		<u>467,574</u>	
		498,843		495,663	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>494,963</u>		<u>473,385</u>	
<b>NET CURRENT ASSETS</b>			<u>3,880</u>		<u>22,278</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>21,935</u>		<u>23,113</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		100		100
Retained earnings			<u>21,835</u>		<u>23,013</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>21,935</u>		<u>23,113</u>

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 director and authorised for issue on 27 March 2024 and were signed by:

P D Thorn - Director

**Notes to the Financial Statements**  
**For The Year Ended 31 December 2023**

**1. STATUTORY INFORMATION**

Washware Essentials Ltd 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.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed over to the buyer (usually on the dispatch of goods) and the amount of revenue can be measured reliably.

**Intangible fixed asset - company website**

Intangible assets are measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

The company developed a website during 2017 which was recognised as an intangible fixed asset. The original website has now been fully amortised, but is in the process of being enhanced with a new invoicing platform. Once these improvements are complete the website will be amortised over its estimated useful life of 5 years.

**Tangible fixed assets**

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

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 December 2023**

**2. ACCOUNTING POLICIES - continued**

**Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Basic financial assets**

Basic financial assets, which include trade and other receivables and cash and bank balances, are measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

**Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in profit or loss.

**Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

**Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**Basic financial liabilities**

Basic financial liabilities, including trade and other payables that are classified as debt, are recognised at transaction price.

Trade payables 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 payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**Derecognition of financial liabilities**

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 December 2023**

**2. ACCOUNTING POLICIES - continued**

**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**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3 (2022 - 3) .

**4. INTANGIBLE FIXED ASSETS**

	Other intangible assets £
<b>COST</b>	
At 1 January 2023	39,000
Additions	17,850
At 31 December 2023	<u>56,850</u>
<b>AMORTISATION</b>	
At 1 January 2023 and 31 December 2023	<u>39,000</u>
<b>NET BOOK VALUE</b>	
At 31 December 2023	<u>17,850</u>
At 31 December 2022	<u>-</u>

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 December 2023**

**5. TANGIBLE FIXED ASSETS**

**COST**

At 1 January 2023  
and 31 December 2023

**DEPRECIATION**

At 1 January 2023  
Charge for year  
At 31 December 2023

**NET BOOK VALUE**

At 31 December 2023  
At 31 December 2022

Computer  
equipment  
£

4,166

3,331

630

3,961

205

835

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

31.12.23

31.12.22

£

£

Trade debtors

36,975

14,892

Other debtors

238

384

Prepayments

-

640

37,213

15,916

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

31.12.23

31.12.22

£

£

Bank loans and overdrafts

395

395

Trade creditors

7,527

2,287

Amounts owed to group undertakings

267,338

325,956

Tax

116,750

75,300

Social security and other taxes

4,976

4,520

VAT

42,744

29,923

Other creditors

1,038

1,097

Accruals and deferred income

54,195

33,907

494,963

473,385

**8. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

31.12.23

31.12.22

£

£

Within one year

1,305

4,638



**Notes to the Financial Statements - continued**  
**For The Year Ended 31 December 2023**

**9. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.23 £	31.12.22 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

**10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Peter Morgan ACA (Senior Statutory Auditor)  
for and on behalf of Kingscott Dix Limited

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.