

Unaudited Financial Statements for the Year Ended 30 June 2022

for

Westbay Labs Ltd

Contents of the Financial Statements
for the Year Ended 30 June 2022

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

Westbay Labs Ltd

Company Information
for the Year Ended 30 June 2022

DIRECTOR: Mr Paul McGrath

REGISTERED OFFICE: 40 Bayham Road
Bristol
City of Bristol
BS4 2DR

REGISTERED NUMBER: 10233347 (England and Wales)

ACCOUNTANTS: Dunkley's
Woodlands Grange
Woodlands Lane
Bradley Stoke
Bristol
BS32 4JY

Westbay Labs Ltd (Registered number: 10233347)

Balance Sheet

30 June 2022

	Notes	30.6.22 £	£	30.6.21 £	£
FIXED ASSETS					
Tangible assets	4		938		1,804
CURRENT ASSETS					
Debtors	5	3,478		11,340	
Investments	6	25,270		14,749	
Cash at bank		<u>16,359</u>		<u>118,517</u>	
		45,107		144,606	
CREDITORS					
Amounts falling due within one year	7	<u>19,387</u>		<u>18,930</u>	
NET CURRENT ASSETS			<u>25,720</u>		<u>125,676</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>26,658</u>		<u>127,480</u>
PROVISIONS FOR LIABILITIES			<u>178</u>		<u>343</u>
NET ASSETS			<u>26,480</u>		<u>127,137</u>
CAPITAL AND RESERVES					
Called up share capital	8		1		1
Retained earnings	9		<u>26,479</u>		<u>127,136</u>
SHAREHOLDERS' FUNDS			<u>26,480</u>		<u>127,137</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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.

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 5 June 2023 and were signed by:

Mr Paul McGrath - Director

Notes to the Financial Statements
for the Year Ended 30 June 2022

1. **STATUTORY INFORMATION**

Westbay Labs 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.

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 - Straight line over 3 years

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 (2021 - 1).

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2022**

4.	TANGIBLE FIXED ASSETS		Computer equipment £
	COST		
	At 1 July 2021 and 30 June 2022		<u>2,598</u>
	DEPRECIATION		
	At 1 July 2021		794
	Charge for year		<u>866</u>
	At 30 June 2022		<u>1,660</u>
	NET BOOK VALUE		
	At 30 June 2022		<u>938</u>
	At 30 June 2021		<u>1,804</u>
5.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		30.6.22	30.6.21
		£	£
	Trade debtors	-	11,340
	Other debtors	4	-
	Tax	<u>3,474</u>	<u>-</u>
		<u>3,478</u>	<u>11,340</u>
6.	CURRENT ASSET INVESTMENTS		
		30.6.22	30.6.21
		£	£
	Unlisted investments	<u>25,270</u>	<u>14,749</u>
7.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		30.6.22	30.6.21
		£	£
	Tax	-	15,070
	VAT	-	2,897
	Directors' current accounts	18,397	63
	Accrued expenses	<u>990</u>	<u>900</u>
		<u>19,387</u>	<u>18,930</u>
8.	CALLED UP SHARE CAPITAL		
	Allotted, issued and fully paid:		
	Number: Class:	30.6.22	30.6.21
		£	£
	2 Ordinary	Nominal value: £0.50	1
		<u>1</u>	<u>1</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2022

9. **RESERVES**

	Retained earnings £
At 1 July 2021	127,136
Deficit for the year	(52,715)
Dividends	<u>(47,942)</u>
At 30 June 2022	<u>26,479</u>

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.