

# Warsett Limited

Annual Report and Unaudited Abridged Financial Statements

for the Year Ended 29 February 2020



**Warsett Limited**

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**Warsett Limited**

**Company Information**

<b>Directors</b>	Mr Ian Winspear Mr Simon Russell Lee McAuley
<b>Registered office</b>	First Floor Enterprise House 202-206 Linthorpe Road Middlesbrough Cleveland TS1 3QW
<b>Accountants</b>	Beaumont Accountancy Services First Floor Enterprise House 202-206 Linthorpe Road Middlesbrough Cleveland TS1 3QW

**Warsett Limited**

**Directors' Report for the Year Ended 29 February 2020**

The directors present their report and the abridged financial statements for the year ended 29 February 2020.

**Directors of the company**

The directors who held office during the year were as follows:

Mr Ian Winspear

Mr Simon Russell Lee McAuley

**Principal activity**

The principal activity of the company is that of property maintenance

**Small companies provision statement**

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on 21 December 2020 and signed on its behalf by:

.....  
Mr Ian Winspear  
Director

**Accountants' Report to the Board of Directors on the Preparation of the Unaudited Statutory Accounts of  
Warsett Limited  
for the Year Ended 29 February 2020**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Warsett Limited for the year ended 29 February 2020 as set out on pages [4](#) to [12](#) from the company's accounting records and from information and explanations you have given us.

It is your duty to ensure that Warsett Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Warsett Limited. You consider that Warsett Limited is exempt from the statutory audit requirement for the year.

.....

Beaumont Accountancy Services  
First Floor  
Enterprise House  
202-206 Linthorpe Road  
Middlesbrough  
Cleveland  
TS1 3QW

21 December 2020

**Warsett Limited**

**Abridged Profit and Loss Account for the Year Ended 29 February 2020**

	Note	2020 £	2019 £
Gross profit		500,426	133,524
Administrative expenses		(393,711)	(122,429)
Other interest receivable and similar income		5,457	298
Interest payable and similar expenses		<u>(8,866)</u>	<u>(1,509)</u>
Profit before tax	<a href="#">4</a>	103,306	9,884
Tax on profit		<u>(4,150)</u>	-
Profit for the financial year		<u><u>99,156</u></u>	<u><u>9,884</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

**Warsett Limited**

**Statement of Comprehensive Income for the Year Ended 29 February 2020**

	2020 £	2019 £
Profit for the year	99,156	9,884
Total comprehensive income for the year	99,156	9,884

The notes on pages [9](#) to [12](#) form an integral part of these abridged financial statements.  
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**Warsett Limited**  
**(Registration number: 6226181)**  
**Abridged Balance Sheet as at 29 February 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	<a href="#">5</a>	100,617	45,420
<b>Current assets</b>			
Stocks	<a href="#">6</a>	88,600	225,000
Debtors		424,349	61,010
Cash at bank and in hand		62,853	665
		<u>575,802</u>	<u>286,675</u>
<b>Creditors: Amounts falling due within one year</b>		<u>(467,393)</u>	<u>(241,012)</u>
<b>Net current assets</b>		<u>108,409</u>	<u>45,663</u>
<b>Total assets less current liabilities</b>		209,026	91,083
<b>Creditors: Amounts falling due after more than one year</b>		(68,718)	(8,556)
<b>Accruals and deferred income</b>		<u>(850)</u>	<u>(825)</u>
<b>Net assets</b>		<u><u>139,458</u></u>	<u><u>81,702</u></u>
<b>Capital and reserves</b>			
Called up share capital	<a href="#">7</a>	70,200	70,100
Profit and loss account		<u>69,258</u>	<u>11,602</u>
Shareholders' funds		<u><u>139,458</u></u>	<u><u>81,702</u></u>

For the financial year ending 29 February 2020 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 in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

All of the company's members have consented to the preparation of an Abridged Profit and Loss Account and an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the Board on 21 December 2020 and signed on its behalf by:

**Warsett Limited**

**(Registration number: 6226181)**

**Abridged Balance Sheet as at 29 February 2020**

.....  
Mr Ian Winspear  
Director

The notes on pages [9](#) to [12](#) form an integral part of these abridged financial statements.  
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**Warsett Limited**

**Statement of Changes in Equity for the Year Ended 29 February 2020**

	<b>Share capital</b>	<b>Profit and loss</b>	<b>Total</b>
	<b>£</b>	<b>account</b>	<b>£</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 1 March 2019	70,100	11,602	81,702
Profit for the year	-	99,156	99,156
Total comprehensive income	-	99,156	99,156
Dividends	-	(41,500)	(41,500)
New share capital subscribed	100	-	100
At 29 February 2020	<u>70,200</u>	<u>69,258</u>	<u>139,458</u>
	<b>Share capital</b>	<b>Profit and loss</b>	<b>Total</b>
	<b>£</b>	<b>account</b>	<b>£</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 1 March 2018	70,100	1,718	71,818
Profit for the year	-	9,884	9,884
Total comprehensive income	-	9,884	9,884
At 28 February 2019	<u>70,100</u>	<u>11,602</u>	<u>81,702</u>

The notes on pages [9](#) to [12](#) form an integral part of these abridged financial statements.

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**Warsett Limited**

**Notes to the Unaudited Abridged Financial Statements for the Year Ended 29 February 2020**

**1 General information**

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

The address of its registered office is:

First Floor  
Enterprise House  
202-206 Linthorpe Road  
Middlesbrough  
Cleveland  
TS1 3QW

These financial statements were authorised for issue by the Board on 21 December 2020.

**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 abridged 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 abridged 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.

**Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

**Tax**

The tax expense for the period comprises current 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 income 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.

**Warsett Limited**

**Notes to the Unaudited Abridged Financial Statements for the Year Ended 29 February 2020**

**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 and fittings	15% reducing balance
Motor Vehicles	25% reducing balance
Office Equipment	25% reducing balance

**Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

**Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

**Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

**Trade creditors**

Trade creditors 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 the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

**Borrowings**

**Warsett Limited**

**Notes to the Unaudited Abridged Financial Statements for the Year Ended 29 February 2020**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

**Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

**Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

**Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

**3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 11 (2019 - 8).

**4 Profit before tax**

Arrived at after charging/(crediting)

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Depreciation expense	33,467	6,571

Warsett Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 29 February 2020

5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>				
At 1 March 2019	-	7,292	38,708	46,000
Additions	-	559	113,105	113,664
At 29 February 2020	-	7,851	151,813	159,664
<b>Depreciation</b>				
At 1 March 2019	-	4,054	21,526	25,580
Charge for the year	-	895	32,572	33,467
At 29 February 2020	-	4,949	54,098	59,047
<b>Carrying amount</b>				
At 29 February 2020	-	2,902	97,715	100,617
At 28 February 2019	25,000	3,238	17,182	45,420

Included within the net book value of land and buildings above is £Nil (2019 - £25,000) in respect of freehold land and buildings.

6 Stocks

	2020 £	2019 £
Work in progress	60,000	175,000
Other inventories	28,600	50,000
	88,600	225,000

7 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
ordinary shares of £1 each	70,100	70,100	70,100	70,100

8 Related party transactions

There are no related party transactions which are required to be disclosed under FRS102 (section 1a).