

**WILSON & WILSON DEVELOPMENTS LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

Count On You Ltd

AAT

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Donibristle Industrial Park
Dunfermline
Fife
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Wilson & Wilson Developments Ltd
Unaudited Financial Statements
For The Year Ended 30 September 2021

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Wilson & Wilson Developments Ltd
Balance Sheet
As at 30 September 2021

Registered number: SC575634

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		23,294		19,303
			23,294		19,303
CURRENT ASSETS					
Stocks	4	8,150		4,787	
Debtors	5	104,120		60,899	
Cash at bank and in hand		11,243		-	
		123,513		65,686	
Creditors: Amounts Falling Due Within One Year					
	6	(98,141)		(70,039)	
NET CURRENT ASSETS (LIABILITIES)					
			25,372		(4,353)
TOTAL ASSETS LESS CURRENT LIABILITIES					
			48,666		14,950
Creditors: Amounts Falling Due After More Than One Year					
	7		(44,525)		(53,037)
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(2,916)		(876)
NET ASSETS/(LIABILITIES)					
			1,225		(38,963)
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Profit and Loss Account			1,125		(39,063)
SHAREHOLDERS' FUNDS					
			1,225		(38,963)

Wilson & Wilson Developments Ltd
Balance Sheet (continued)
As at 30 September 2021

For the year ending 30 September 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Darryll Wilson

Director

25th March 2022

The notes on pages 3 to 6 form part of these financial statements.

Wilson & Wilson Developments Ltd
Notes to the Financial Statements
For The Year Ended 30 September 2021

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

1.3. Tangible Fixed Assets and Depreciation

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases. Expenses when the outcome of a contract cannot be estimated reliably.

Plant & Machinery	20% straight line
Motor Vehicles	20% reducing balance
Computer Equipment	20% straight line

1.4. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

Wilson & Wilson Developments Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2021

1.6. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

All grants in the profit and loss account are recognised when all conditions for receipt have been completed. In October 2020, the company received a grant of £369,000 from the Government for the purchase of plant and machinery. The grant is recognised in the profit and loss account as a deduction from the cost of the asset. The grant is recognised in the profit and loss account as a deduction from the cost of the asset. The grant is recognised in the profit and loss account as a deduction from the cost of the asset.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the disposal of the Company's assets and liabilities, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Currently deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

	Plant & Machinery	Motor Vehicles	Computer Equipment	Total
As at 1 October 2020	106	19,498	146	19,750
Provided during the period	137	5,624	125	5,886
Disposals	-	(4,605)	-	(4,605)
As at 30 September 2021	243	20,517	271	21,031
Net Book Value				
As at 30 September 2021	443	22,496	355	23,294
As at 1 October 2020	263	18,820	220	19,303

Wilson & Wilson Developments Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2021

4. Stocks

	2021	2020
	£	£
Stock - materials and work in progress	8,150	4,787
	<u>8,150</u>	<u>4,787</u>

5. Debtors

	2021	2020
	£	£
Due within one year		
Trade debtors	2,980	2,520
Prepayments and accrued income	101,140	4,736
VAT	-	2,019
Director's loan account	-	25,812
Amounts owed by other participating interests	-	25,812
	<u>104,120</u>	<u>60,899</u>

6. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Net obligations under finance lease and hire purchase contracts	5,519	3,550
Trade creditors	22,562	45,044
Bank loans and overdrafts	7,621	14,691
Corporation tax	18,382	-
Other taxes and social security	5,642	6,312
VAT	11,479	-
Other creditors	60	59
Credit card	25,718	-
Accruals and deferred income	660	383
Director's loan account	249	-
Amounts owed to related parties	249	-
	<u>98,141</u>	<u>70,039</u>

7. Creditors: Amounts Falling Due After More Than One Year

	2021	2020
	£	£
Net obligations under finance lease and hire purchase contracts	14,791	13,037
Bank loans	29,734	40,000
	<u>44,525</u>	<u>53,037</u>

Wilson & Wilson Developments Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2021

8. Obligations Under Finance Leases and Hire Purchase

	2021	2020
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	4,973	3,550
Between one and five years	14,225	13,037
	<u>19,198</u>	<u>16,587</u>
Less: Finance charges allocated to future periods	(1,112)	-
	<u>20,310</u>	<u>16,587</u>

9. Share Capital

	2021	2020
Allotted, Called up and fully paid	<u>100</u>	<u>100</u>

10. General Information

Wilson & Wilson Developments Ltd is a private company, limited by shares, incorporated in Scotland, registered number SC575634 . The registered office is 38 Forthview Walk, Tranent, EH33 1FE.