

Financial Statements
for the Year Ended 30 April 2023
for
George Weil & Sons, Limited

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for the Year Ended 30 April 2023**

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George Weil & Sons, Limited

**Company Information
for the Year Ended 30 April 2023**

DIRECTORS:

I F Bowers
I W Bowers

SECRETARY:

P S Bowers

REGISTERED OFFICE:

Old Portsmouth Road
Peasmarsh
Guildford
Surrey
GU3 1LZ

REGISTERED NUMBER:

00321890 (England and Wales)

ACCOUNTANTS:

Barnbrook Sinclair
Chartered Accountants
Chancery House
30 St Johns Road
Woking
Surrey
GU21 7SA

Statement of Financial Position
30 April 2023

	Notes	30/4/23 £	30/4/22 £
FIXED ASSETS			
Intangible assets	5	-	-
Property, plant and equipment	6	<u>339,744</u>	<u>345,288</u>
		<u>339,744</u>	<u>345,288</u>
CURRENT ASSETS			
Inventories		332,687	273,570
Debtors	7	91,689	90,775
Cash at bank and in hand		<u>445,168</u>	<u>368,184</u>
		869,544	732,529
CREDITORS			
Amounts falling due within one year	8	<u>(189,816)</u>	<u>(87,728)</u>
NET CURRENT ASSETS		<u>679,728</u>	<u>644,801</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,019,472</u>	<u>990,089</u>
CAPITAL AND RESERVES			
Called up share capital		15,016	15,016
Revaluation reserve	9	118,779	118,779
Retained earnings		<u>885,677</u>	<u>856,294</u>
		<u>1,019,472</u>	<u>990,089</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 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.

Statement of Financial Position - continued
30 April 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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 6 July 2023 and were signed on its behalf by:

I F Bowers - Director

**Notes to the Financial Statements
for the Year Ended 30 April 2023**

1. STATUTORY INFORMATION

George Weil & Sons, 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover represents net sales of silk, craft supplies and art materials, excluding value added tax, sold to customers in the year.

Goodwill

Goodwill, which represents the excess of purchase consideration compared with the fair values of the assets acquired, is capitalised and amortised over a period of between three and fifteen years, as in the opinion of the director, this represents the period over which the goodwill is effective.

Tangible fixed assets

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

Freehold property	- 2% on cost
Improvements to property	- 2% on cost
Plant and machinery	- 33% on cost
Fixtures and fittings	- 10% on cost
Computer equipment	- 33% on cost

Stocks

Inventories are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 statement of financial position date.

Notes to the Financial Statements - continued
for the Year Ended 30 April 2023

3. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 7 (2022 - 7) .

5. INTANGIBLE FIXED ASSETS

	Goodwill £
Cost	
At 1 May 2022	
and 30 April 2023	<u>225,177</u>
Amortisation	
At 1 May 2022	
and 30 April 2023	<u>225,177</u>
Net book value	
At 30 April 2023	<u>-</u>
At 30 April 2022	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 30 April 2023

6. PROPERTY, PLANT AND EQUIPMENT

	Freehold property £	Improvements to property £	Plant and machinery £
Cost or valuation			
At 1 May 2022	380,000	25,023	8,575
Additions	-	-	436
At 30 April 2023	<u>380,000</u>	<u>25,023</u>	<u>9,011</u>
Depreciation			
At 1 May 2022	58,632	4,293	7,785
Charge for year	<u>2,796</u>	<u>501</u>	<u>491</u>
At 30 April 2023	<u>61,428</u>	<u>4,794</u>	<u>8,276</u>
Net book value			
At 30 April 2023	<u>318,572</u>	<u>20,229</u>	<u>735</u>
At 30 April 2022	<u>321,368</u>	<u>20,730</u>	<u>790</u>
	Fixtures and fittings £	Computer equipment £	Totals £
Cost or valuation			
At 1 May 2022	5,331	8,140	427,069
Additions	-	-	436
At 30 April 2023	<u>5,331</u>	<u>8,140</u>	<u>427,505</u>
Depreciation			
At 1 May 2022	5,246	5,825	81,781
Charge for year	<u>11</u>	<u>2,181</u>	<u>5,980</u>
At 30 April 2023	<u>5,257</u>	<u>8,006</u>	<u>87,761</u>
Net book value			
At 30 April 2023	<u>74</u>	<u>134</u>	<u>339,744</u>
At 30 April 2022	<u>85</u>	<u>2,315</u>	<u>345,288</u>

Notes to the Financial Statements - continued
for the Year Ended 30 April 2023

6. **PROPERTY, PLANT AND EQUIPMENT - continued**

Cost or valuation at 30 April 2023 is represented by:

	Land and buildings £	Plant and machinery etc £	Totals £
Valuation in 2008	113,081	-	113,081
Cost	<u>266,919</u>	<u>47,505</u>	<u>314,424</u>
	<u>380,000</u>	<u>47,505</u>	<u>427,505</u>

If freehold property had not been revalued it would have been included at the following historical cost:

	30/4/23 £	30/4/22 £
Cost	<u>266,919</u>	<u>266,919</u>
Aggregate depreciation	<u>67,126</u>	<u>64,330</u>
Value of land in freehold land and buildings	<u>126,919</u>	<u>126,919</u>

Included in cost or valuation of freehold property is freehold land of £199,120 (2022 - £199,120) which is not depreciated.

7. **DEBTORS**

	30/4/23 £	30/4/22 £
Amounts falling due within one year:		
Trade debtors	18,440	10,746
Other debtors	<u>1,864</u>	<u>8,644</u>
	<u>20,304</u>	<u>19,390</u>
Amounts falling due after more than one year:		
Other debtors	<u>71,385</u>	<u>71,385</u>
Aggregate amounts	<u>91,689</u>	<u>90,775</u>

Notes to the Financial Statements - continued
for the Year Ended 30 April 2023

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

	30/4/23	30/4/22
	£	£
Trade creditors	54,221	36,059
Taxation and social security	42,192	27,879
Other creditors	93,403	23,790
	<u>189,816</u>	<u>87,728</u>

9. **RESERVES**

	Revaluation reserve £
At 1 May 2022 and 30 April 2023	<u>118,779</u>

10. **RELATED PARTY DISCLOSURES**

The company provided another company which one of the Directors has a participating interest an interest free loan. The amount due from this company at the year end is £71,385 (2022 - £71,385) and is included in Other debtors repayable after more than one year.

11. **CAPITAL LOSSES**

A capital loss of £87,893 has been carried forward from previous periods.

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.