

Company Registration No. 02019623 (England and Wales)

WORKFIELD LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

WORKFIELD LIMITED

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WORKFIELD LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2020

		2020		2019	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	3		26,250		30,000
Tangible assets	4		623,462		674,794
			<u>649,712</u>		<u>704,794</u>
Current assets					
Stocks		190,809		189,780	
Debtors	5	208,739		209,029	
Cash at bank and in hand		791,794		548,939	
		<u>1,191,342</u>		<u>947,748</u>	
Creditors: amounts falling due within one year	6	<u>(513,262)</u>		<u>(482,249)</u>	
Net current assets			<u>678,080</u>		<u>465,499</u>
Total assets less current liabilities			<u>1,327,792</u>		<u>1,170,293</u>
Provisions for liabilities			<u>(38,390)</u>		<u>(45,775)</u>
Net assets			<u><u>1,289,402</u></u>		<u><u>1,124,518</u></u>
Capital and reserves					
Called up share capital	8		100		100
Profit and loss reserves			<u>1,289,302</u>		<u>1,124,418</u>
Total equity			<u><u>1,289,402</u></u>		<u><u>1,124,518</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 September 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 3 December 2020 and are signed on its behalf by:

Mr M Wood
Director

Mr S Wood
Director

Company Registration No. 02019623

WORKFIELD LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

1 Accounting policies

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Intangible fixed assets - goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 20 years.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	No depreciation
Leasehold land and buildings	2% Straight line
Plant and machinery	15% Reducing balance
Fixtures, fittings & equipment	15% Reducing balance
Motor vehicles	25% Reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

WORKFIELD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

1 Accounting policies

(Continued)

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

Deferred tax

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.12 Company information

Workfield Limited is a private company limited by shares incorporated in England and Wales. The registered office is Staybright Works, Peel Street, Stalybridge, Cheshire, SK15 1PT.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 30 (2019 - 30).

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

3 Intangible fixed assets

	Goodwill £
Cost	
At 1 October 2019 and 30 September 2020	75,000
Amortisation and impairment	
At 1 October 2019	45,000
Amortisation charged for the year	3,750
At 30 September 2020	48,750
Carrying amount	
At 30 September 2020	26,250
At 30 September 2019	30,000

4 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 October 2019	453,785	975,148	1,428,933
Additions	-	18,649	18,649
Disposals	-	(19,837)	(19,837)
At 30 September 2020	453,785	973,960	1,427,745
Depreciation and impairment			
At 1 October 2019	32,719	721,420	754,139
Depreciation charged in the year	2,781	62,590	65,371
Eliminated in respect of disposals	-	(15,227)	(15,227)
At 30 September 2020	35,500	768,783	804,283
Carrying amount			
At 30 September 2020	418,285	205,177	623,462
At 30 September 2019	421,066	253,728	674,794

WORKFIELD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

5	Debtors	2020	2019
		£	£
	Amounts falling due within one year:		
	Trade debtors	157,267	167,776
	Other debtors	51,472	41,253
		<u>208,739</u>	<u>209,029</u>
6	Creditors: amounts falling due within one year	2020	2019
		£	£
	Trade creditors	139,042	145,512
	Taxation and social security	131,803	103,725
	Other creditors	242,417	233,012
		<u>513,262</u>	<u>482,249</u>
7	Provisions for liabilities	2020	2019
		£	£
	Deferred tax liabilities	38,390	45,775
8	Called up share capital	2020	2019
		£	£
	Ordinary share capital Issued and fully paid		
	100 Ordinary shares of £1 each	100	100

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.