Registered number: 00214549

WILLIAM POWELL & SONS,LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

William Powell & Sons,Limited
Unaudited Financial Statements
For The Year Ended 31 December 2019

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William Powell & Sons,Limited
Balance Sheet
As at 31 December 2019

Registered number: 00214549

	Notes	2019 £	2019 £	2018 as restated £	2018 as restated £
FIXED ASSETS					
Investments	**3**		2,286,033		1,643,423
			2,286,033		1,643,423
CURRENT ASSETS					
Investments	**4**	7,422,443		7,294,914	
Cash at bank and in hand		93,414		73,077	
		7,515,857		7,367,991	
Creditors: Amounts Falling Due Within One Year	**5**	(227,570)		(669,185)	
NET CURRENT ASSETS (LIABILITIES)			7,288,287		6,698,806
TOTAL ASSETS LESS CURRENT LIABILITIES			9,574,320		8,342,229
Creditors: Amounts Falling Due After More Than One Year	**6**		(50,000)		-
NET ASSETS			9,524,320		8,342,229
CAPITAL AND RESERVES					
Called up share capital	**7**		91,102		91,102
Capital redemption reserve			19,000		19,000
Other reserves			92,781		92,781
Profit and Loss Account			9,321,437		8,139,346
SHAREHOLDERS' FUNDS			9,524,320		8,342,229

For the year ending 31 December 2019 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 in accordance with section 476 of the Companies Act 2006.
- The director acknowledges their 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 William Johns-Powell

Director
20/02/2021

The notes on pages 3 to 5 form part of these financial statements.

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. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

1.3. 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 year 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.

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 asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or 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.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 2 (2018: 2)

3. **Investments**

	Unlisted	Other	Total
	£	£	£
Cost			
As at 1 January 2019	2,662	1,640,761	1,643,423
Additions		642,610	642,610
As at 31 December 2019	2,662	2,283,371	2,286,033
Provision			
As at 1 January 2019	-	-	-
As at 31 December 2019	-	-	-
Net Book Value			
As at 31 December 2019	2,662	2,283,371	2,286,033
As at 1 January 2019	2,662	1,640,761	1,643,423

Other investments relate to the investment in the subsidiary Powell Underwriting LLP. The company's holding in the subsidiary at the end of the financial year is 68% (2018: 83%). The remaining holding in both period's are held by Peril Holdings Limited.

The principal activity of Powell Underwriting LLP is that of a limited liability underwriting member of Lloyd's.

The loss for the financial period of Powell Underwriting LLP was £275,904 (2018: £845,832) and the aggregate amount of capital and reserves at the end of the period was £37,258,733 (2018: £34,362,323).

4. **Current Asset Investments**

	2019	2018 as restated
	£	£
Listed investments	7,422,443	7,294,914
	7,422,443	7,294,914

5. **Creditors: Amounts Falling Due Within One Year**

	2019	2018 as restated
	£	£
Trade creditors	1,500	-
Corporation tax	(75,364)	128,265
Other loans CPL (Current liabilities - creditors < 1 year)	50,000	300,000
Other creditors - CPL Current account (Current liabilities - creditors < 1 year)	28,556	28,556
Accruals and deferred income	4,200	12,364
Directors' loan accounts	218,678	200,000
	227,570	669,185

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

	2019	2018 as restated
	£	£
Other loans CPL (Long term liabilities - creditors > 1 year)	50,000	-
	50,000	-

7. Share Capital

	2019	2018 as restated
Allotted, Called up and fully paid	91,102	91,102

8. Contingent Liabilities

	2019	2018 as restated
	£	£
At the end of the period	800,000	

The company had contingent liabilities in respect of a Bank Guarantee from Lloyds Banking Group of £800,000 in the form of a debenture and omnibus charge over the assets. This incurs an annual fee of 2.2%.

9. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

	As at 1 January 2019	Amounts advanced	Amounts repaid	Amounts written off	As at 31 December 2019
	£	£	£	£	£
Mr William Johns-Powell	(200,000)	1,322	(20,000)	-	(218,678)

The above loan is unsecured, interest free and repayable on demand.

10. Related Party Transactions

Cottrell Park Limited

Cottrell Park Limited is a company jointly owned by the director William Johns-Powell and his brother Jonathon Johns-Powell at the year end.

Williams Powell & Sons Limited owed Cottrell Park Limited £128,556 at the 31st December 2019 (2018: £328,556). £50,000 of the balance owing to Cottrell Park is to be repaid on year after the period end.

Jonathon Johns-Powell ceased ownership in William Powell & Sons on 30th March 2020.

11. General Information

William Powell & Sons,Limited is a private company, limited by shares, incorporated in England & Wales, registered number 00214549 . The registered office is Cottrell Park, St Nicholas, Cardiff, CF5 6SJ.

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.