

Unaudited Financial Statements
for the Year Ended 31 March 2021
for
THOMAS WATSON UPHOLSTERY LIMITED

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for the Year Ended 31 March 2021**

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THOMAS WATSON UPHOLSTERY LIMITED

**Company Information
for the Year Ended 31 March 2021**

DIRECTORS:

Mr T Watson
Mrs F Watson

REGISTERED OFFICE:

Oakfield House
378 Brandon Street
Motherwell
North Lanarkshire
ML1 1XA

REGISTERED NUMBER:

SC525950 (Scotland)

ACCOUNTANTS:

WDM Associates
Oakfield House
378 Brandon Street
Motherwell
ML1 1XA

THOMAS WATSON UPHOLSTERY LIMITED (REGISTERED NUMBER: SC525950)

Balance Sheet
31 March 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		1,909		2,604
CURRENT ASSETS					
Cash at bank		3,537		2,828	
CREDITORS					
Amounts falling due within one year	5	<u>4,448</u>		<u>4,630</u>	
NET CURRENT LIABILITIES			<u>(911)</u>		<u>(1,802)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>998</u>		<u>802</u>
CAPITAL AND RESERVES					
Called up share capital	6		100		100
Retained earnings			<u>898</u>		<u>702</u>
SHAREHOLDERS' FUNDS			<u>998</u>		<u>802</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 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.

Balance Sheet - continued

31 March 2021

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 23 December 2021 and were signed on its behalf by:

Mrs E Watson - Director

Mr T Watson - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2021**

1. STATUTORY INFORMATION

Thomas Watson Upholstery Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

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

Fixtures and fittings	- 33% on reducing balance
Motor vehicles	- 25% on reducing balance

Government grants

The financial statements include Other Operating Income. Other Operating Income consists of government grants relating to the Corona Virus Job Retention Scheme (CJRS). The income in the financial statements with respect to the government grants has been recognised in line with the accrual model.

Basic financial instruments

Basic financial instruments, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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 balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2020 - 2) .

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1 April 2020			
and 31 March 2021	2,300	4,600	6,900
DEPRECIATION			
At 1 April 2020	1,744	2,552	4,296
Charge for year	183	512	695
At 31 March 2021	1,927	3,064	4,991
NET BOOK VALUE			
At 31 March 2021	373	1,536	1,909
At 31 March 2020	556	2,048	2,604

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Tax	193	135
Social security and other taxes	1,977	568
VAT	178	98
Directors' current accounts	421	3,051
Accrued expenses	1,679	778
	<u>4,448</u>	<u>4,630</u>

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2021	2020
Number:	Class:	Nominal value:	£	£
100	Ordinary	1	<u>100</u>	<u>100</u>

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Thomas Watson Upholstery Limited**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Thomas Watson Upholstery Limited for the year ended 31 March 2021 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

This report is made solely to the Board of Directors of Thomas Watson Upholstery Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Thomas Watson Upholstery Limited and state those matters that we have agreed to state to the Board of Directors of Thomas Watson Upholstery Limited, as a body, in this report in accordance with the requirements of ICAS as detailed at <http://www.icas.com/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

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

We have not been instructed to carry out an audit or a review of the financial statements of Thomas Watson Upholstery Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

WDM Associates
Oakfield House
378 Brandon Street
Motherwell
ML1 1XA

23 December 2021

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.