

**W & A ENTERPRISES LIMITED
(A COMPANY LIMITED BY SHARE CAPITAL)**

UNAUDITED FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31 DECEMBER 2023**

COMPANY NO: 03039168

W & A ENTERPRISES LIMITED
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FOR THE YEAR ENDED 31ST DECEMBER 2023

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W & A ENTERPRISES LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2023**

Registered Company Limited by Share Capital
Registration Number 03039168 (England and Wales)

Registered office

The Granary
Flitchfold Farm
Vicarage Hill
Billingshurst
West Sussex
RH14 0RH

Directors

Julian Morgan
Lyn Nash

Secretary

Tony Coles

Accountants

JS2 Limited
One Crown Square
Woking
Surrey
GU21 6HR

W & A ENTERPRISES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31ST DECEMBER 2023

The directors present their report and the financial statements for the year ended 31 December 2023.

Directors of the company

The directors who held office during the year were as follows:

Julian Morgan

Lyn Nash

Principal activity

The company is responsible for commercial activities that raise funds for The Wey & Arun Canal Trust Limited, a registered charity. The principal commercial activities are (a) operating boats for charter and public trips and (b) the sale of publications and merchandise.

Business Review

2023 was a challenging year for the company. In early April, criminal damage occurred to canal pumping equipment at Loxwood. This equipment is essential to ensure the water supply and regulate water levels efficiently. Staff and volunteer teams acted quickly to enable some boat trips to continue, but with restrictions as some pumps were out of action while others could only be operated manually. Thanks to these constraints and another very dry summer, boat trips had to be suspended from mid-July until November. Compared to 2022, when the summer weather was also very dry, boat trip revenue was only slightly reduced. This was largely thanks to the exceptional effort of volunteers who organised and delivered special trips in the first part of the year and in December. Private trip business was similar to 2022, but the number of passengers on public trips was substantially reduced. Sales of merchandise were slightly lower than in the previous year. The company made a profit of £25,694, compared to a profit of £25,531 incurred in 2022. £23,531 was donated to the parent company in the year (The Wey & Arun Canal Trust Ltd).

During the year no major spending on boat maintenance was necessary. Costs associated with obtaining passenger certificates from the Maritime & Coastguard Agency continue to increase significantly.

Our assessment is that in the next few years we do not expect a return to the revenue levels seen in the years up to 2019, although some modest increases may be possible. The operation of boat trips is subject to external factors such as dry weather, which may well become more frequent. The availability of volunteers is a concern and the regulatory requirements on boats and crews are becoming more onerous.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 18 June 2024 and signed on its behalf by:

Julian Morgan
Director

W & A ENTERPRISES LIMITED

**CHARTERED ACCOUNTANTS' REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2023**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of W & A Enterprises Limited for the year ended 31 December 2023 as set out on pages 4 - 8 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the board of Directors of W & A Enterprises Limited, as a body, in accordance with the terms of our engagement letter dated 5 March 2021. Our work has been undertaken solely to prepare for your approval the accounts of W & A Enterprises Limited and state those matters that we have agreed to state to the board of Directors of W & A Enterprises Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than W & A Enterprises Limited and its board of Directors as a body for our work or for this report.

It is your duty to ensure that W & A Enterprises Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit/loss of W & A Enterprises Limited. You consider that W & A Enterprises 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 accounts of W & A Enterprises 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 accounts.

John Speed FCA
JS2 Limited
One Crown Square
Woking
Surrey
GU21 6HR

Date:

W & A ENTERPRISES LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2023

	2023	2022
	£	£
Turnover	45,075	52,443
Cost of sales	<u>(13,152)</u>	<u>(18,899)</u>
Gross profit	31,923	33,544
Administrative expenses	<u>(6,229)</u>	<u>(8,013)</u>
Operating profit	<u>25,694</u>	<u>25,531</u>
Profit before tax	<u>25,694</u>	<u>25,531</u>
Profit for the financial year	25,694	25,531
Retained earnings brought forward	8,474	6,943
Donations to The Wey & Arun Canal Trust Ltd	(23,531)	(24,000)
Retained earnings carried forward	<u><u>10,637</u></u>	<u><u>8,474</u></u>

All of the above amounts relate to continuing activities.

The company has no recognised gains or losses for the year other than the results above.

W & A ENTERPRISES LIMITED (a company registered by Share Capital 03039168)

**BALANCE SHEET
AS AT 31ST DECEMBER 2023**

	Note	2023 £	2022 £
Current assets			
Stocks		3,713	3,960
Debtors	4	2,447	1,662
Cash at bank and in hand		<u>16,623</u>	<u>9,263</u>
		22,783	14,885
Creditors: Amounts falling due within one year	5	<u>(12,134)</u>	<u>(6,399)</u>
Net assets		<u>10,649</u>	<u>8,486</u>
Capital and reserves			
Called up share capital	6	12	12
Profit and loss account		10,637	8,474
Total equity		<u>10,649</u>	<u>8,486</u>

For the year ending 31 December 2023 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime. They were approved and authorised for issue by the directors on 18 June 2024 and signed on their behalf by:-

Julian Morgan
Director

1. GENERAL INFORMATION

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is: The Granary, Fritchfold Farm, Vicarage Hill, Billingshurst, West Sussex RH14 0RH.

2. ACCOUNTING POLICIES

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable in respect of charters, trips and the sale of goods in the ordinary course of the company's activities. Turnover is shown net of value added tax and discounts.

The company recognises revenue when:

- the amount of revenue can be reliably measured;
- it is probable that future economic benefits will flow to the entity; and
- specific criteria have been met for each of the company's activities.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Boats	20% straight line basis

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

W & A ENTERPRISES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2023**

3. TANGIBLE ASSETS

	Boats £	Total £
Cost		
At 1st January 2023	<u>12,850</u>	<u>12,850</u>
At 31st December 2023	<u>12,850</u>	<u>12,850</u>
Depreciation		
At 1st January 2023	<u>12,850</u>	<u>12,850</u>
At 31st December 2023	<u>12,850</u>	<u>12,850</u>
Net book value		
At 31st December 2023	<u>-</u>	<u>-</u>
At 31st December 2022	<u>-</u>	<u>-</u>

4. DEBTORS

	2023 £	2022 £
Trade debtors	900	-
Prepayments	1,547	1,662
	<u>2,447</u>	<u>1,662</u>

5. CREDITORS

Creditors: amounts falling due within one year	Note	2023 £	2022 £
Trade creditors		-	390
Amounts owed to parent company	8	10,638	3,195
Taxation and social security		356	261
Accruals and deferred income		1,140	2,553
		<u>12,134</u>	<u>6,399</u>

W & A ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2023

6. SHARE CAPITAL

Allotted, called up and fully paid shares	2023 No.	2023 £	2022 No.	2022 £
Ordinary of £1 each	<u>12</u>	<u>12</u>	<u>12</u>	<u>12</u>

7. DONATIONS TO THE WEY & ARUN CANAL TRUST LTD

	2023 £	2022 £
Amounts paid in the year	<u>23,531</u>	<u>24,000</u>

8. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption conferred by Section 33.1A of FRS 102 not to disclose transactions between other members of the group.

9. PARENT AND ULTIMATE PARENT UNDERTAKING

The company's immediate parent is The Wey & Arun Canal Trust Limited, incorporated in England & Wales.

The most senior parent entity producing publicly available financial statements is The Wey & Arun Canal Trust Limited. These financial statements are available upon request from Companies House, Crown Way, Cardiff CF14 3UZ.

W & A ENTERPRISES LIMITED**DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2023**

	2023	<i>2022</i>
	£	<i>£</i>
Turnover (analysed on the following page)	45,075	<i>52,443</i>
Cost of sales (analysed on the following page)	<u>(13,152)</u>	<u><i>(18,899)</i></u>
Gross profit	31,923	<i>33,544</i>
Gross profit (%)	71%	<i>64%</i>
Administrative expenses		
General administrative expenses (analysed on the following page)	(5,090)	<i>(7,491)</i>
Finance charges (analysed on the following page)	<u>(1,139)</u>	<u><i>(522)</i></u>
	(6,229)	<i>(8,013)</i>
Operating profit	25,694	<i>25,531</i>
Profit before tax	<u>25,694</u>	<u><i>25,531</i></u>

W & A ENTERPRISES LIMITED**DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2023**

	2023	2022
	£	£
Turnover		
Boat services	40,796	47,100
Sale of merchandise	4,279	5,343
	<u>45,075</u>	<u>52,443</u>
Cost of sales		
Opening stock	3,960	5,308
Purchases	1,173	1,120
Other direct costs	1,142	5,293
Closing stock	(3,713)	(3,960)
Wages and salaries	1,651	1,478
Special cruise expenses	-	99
Boat maintenance and licences	2,939	3,561
Boat leasing charges	6,000	6,000
	<u>13,152</u>	<u>18,899</u>
General administrative expenses		
Canal centre expenses	957	1,307
Office expenses	1,246	1,671
Boat insurance	1,847	3,353
Accountancy fees	1,040	1,160
	<u>5,090</u>	<u>7,491</u>
Finance charges		
Bank charges	1,139	522
	<u>1,139</u>	<u>522</u>