

REGISTERED NUMBER: 01318654 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31 December 2018
for
Wings & Wheels Limited

**Contents of the Financial Statements
for the Year Ended 31 December 2018**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4
Chartered Accountants' Report	7

Wings & Wheels Limited
Company Information
for the Year Ended 31 December 2018

DIRECTORS: R H Oram
Mrs K Oram

SECRETARY: Mrs K Oram

REGISTERED OFFICE: Lakeview House
4 Woodbrook Crescent
Billericay
Essex
CM12 0EQ

REGISTERED NUMBER: 01318654 (England and Wales)

ACCOUNTANTS: Mudd Partners LLP
Chartered Accountants
Lakeview House
4 Woodbrook Crescent
Billericay
Essex
CM12 0EQ

Wings & Wheels Limited (Registered number: 01318654)

**Balance Sheet
31 December 2018**

	Notes	31.12.18 £	£	31.12.17 £	£
FIXED ASSETS					
Tangible assets	4		611		889
Investment property	5		<u>520,000</u>		<u>520,000</u>
			520,611		520,889
CURRENT ASSETS					
Debtors	6	2,219		1,285	
Cash at bank		<u>6,631</u>		<u>5,097</u>	
		8,850		6,382	
CREDITORS					
Amounts falling due within one year	7	<u>13,590</u>		<u>14,703</u>	
NET CURRENT LIABILITIES			(4,740)		(8,321)
TOTAL ASSETS LESS CURRENT LIABILITIES			515,871		512,568
PROVISIONS FOR LIABILITIES			<u>84,660</u>		<u>84,660</u>
NET ASSETS			431,211		427,908
CAPITAL AND RESERVES					
Called up share capital	8		5,000		5,000
Fair value reserve	9		395,157		406,872
Retained earnings			<u>31,054</u>		<u>16,036</u>
SHAREHOLDERS' FUNDS			431,211		427,908

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 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 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.
- (b)

The notes form part of these financial statements

Wings & Wheels Limited (Registered number: 01318654)

**Balance Sheet - continued
31 December 2018**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 24 April 2019 and were signed on its behalf by:

R H Oram - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 December 2018**

1. STATUTORY INFORMATION

Wings & Wheels 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.

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 as modified by the revaluation of certain assets.

Tangible fixed assets

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

Plant and machinery	- 25% on reducing balance
Computer equipment	- 33.3% straight line

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

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.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2017 - 2) .

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 1 January 2018 and 31 December 2018	<u>2,149</u>	<u>626</u>	<u>2,775</u>
DEPRECIATION			
At 1 January 2018	1,260	626	1,886
Charge for year	<u>278</u>	<u>-</u>	<u>278</u>
At 31 December 2018	<u>1,538</u>	<u>626</u>	<u>2,164</u>
NET BOOK VALUE			
At 31 December 2018	<u>611</u>	<u>-</u>	<u>611</u>
At 31 December 2017	<u>889</u>	<u>-</u>	<u>889</u>

5. **INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 1 January 2018 and 31 December 2018	<u>520,000</u>
NET BOOK VALUE	
At 31 December 2018	<u>520,000</u>
At 31 December 2017	<u>520,000</u>

Fair value at 31 December 2018 is represented by:

	£
Valuation in 2015	491,532
Cost	<u>28,468</u>
	<u>520,000</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.18 £	31.12.17 £
Other debtors	<u>2,219</u>	<u>1,285</u>

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

	31.12.18 £	31.12.17 £
Trade creditors	-	120
Taxation and social security	3,186	3,760
Other creditors	<u>10,404</u>	<u>10,823</u>
	<u>13,590</u>	<u>14,703</u>

Wings & Wheels Limited (Registered number: 01318654)

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2018**

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.18	31.12.17
			£	£
5,000	Ordinary	£1	<u>5,000</u>	<u>5,000</u>

9. RESERVES

	Fair value reserve
	£
At 1 January 2018	406,872
Fair value reserve transfer	<u>(11,715)</u>
At 31 December 2018	<u>395,157</u>

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Wings & Wheels 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 Wings & Wheels Limited for the year ended 31 December 2018 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity 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 the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Wings & Wheels 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 Wings & Wheels Limited and state those matters that we have agreed to state to the Board of Directors of Wings & Wheels Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Wings & Wheels Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Wings & Wheels 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 Wings & Wheels Limited. You consider that Wings & Wheels 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 Wings & Wheels 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.

Mudd Partners LLP
Chartered Accountants
Lakeview House
4 Woodbrook Crescent
Billericay
Essex
CM12 0EQ

24 April 2019

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.