

**WINGCITY LIMITED
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2019**

WINGCITY LIMITED
UNAUDITED ACCOUNTS
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WINGCITY LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2019

Director	R Smith
Secretary	D Smith
Company Number	1532582 (England and Wales)
Registered Office	1 West Street Lewes East Sussex BN7 2NZ
Accountants	Maxwell-Gumbleton & Co. 1 West Street Lewes East Sussex BN7 2NZ

WINGCITY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2019

	Notes	2019 £	2018 £
Fixed assets			
Tangible assets	4	216,730	221,537
Current assets			
Inventories	5	160,406	157,794
Debtors	6	5,550	11,020
Cash at bank and in hand		63,553	59,616
		<u>229,509</u>	<u>228,430</u>
Creditors: amounts falling due within one year	7	(75,848)	(68,723)
Net current assets		<u>153,661</u>	<u>159,707</u>
Total assets less current liabilities		370,391	381,244
Creditors: amounts falling due after more than one year	8	(72,605)	(82,038)
Provisions for liabilities			
Deferred tax		(2,060)	(2,628)
Net assets		<u>295,726</u>	<u>296,578</u>
Capital and reserves			
Called up share capital	9	100	100
Profit and loss account		<u>295,626</u>	<u>296,478</u>
Shareholders' funds		<u>295,726</u>	<u>296,578</u>

For the year ending 31 March 2019 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 in accordance with section 476 of the Companies Act 2006.

The director acknowledges his 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 and in accordance with the provisions of FRS 102 Section 1A - Small Entities. The profit and loss account has not been delivered to the Registrar of Companies.

Approved by the Board on 20 December 2019.

R Smith
Director

Company Registration No. 1532582

WINGCITY LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2019

1 Statutory information

Wingcity Limited is a private company, limited by shares, registered in England and Wales, registration number 1532582. The registered office is 1 West Street, Lewes, East Sussex, BN7 2NZ.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of preparation

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

Presentation currency

The accounts are presented in £ sterling.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Turnover from the sale of goods is recognised when goods have been delivered to customers such that risks and rewards of ownership have transferred to them.

Tangible fixed assets and depreciation

Tangible assets are included at cost less depreciation and impairment. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Land & buildings	10% straight on improvements
Motor vehicles	25% reducing balance
Fixtures & fittings	15% reducing balance

Inventories

Inventories have been valued at the lower of cost and estimated selling price less costs to complete and sell. In respect of work in progress and finished goods, cost includes a relevant proportion of overheads according to the stage of manufacturing/completion.

Financial instruments

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

WINGCITY LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2019

4 Tangible fixed assets

	Land & buildings	Motor vehicles	Fixtures & fittings	Total
	£	£	£	£
Cost or valuation	At cost	At cost	At cost	
At 1 April 2018	222,701	22,010	33,100	277,811
At 31 March 2019	222,701	22,010	33,100	277,811
Depreciation				
At 1 April 2018	14,944	13,290	28,040	56,274
Charge for the year	1,868	2,180	759	4,807
At 31 March 2019	16,812	15,470	28,799	61,081
Net book value				
At 31 March 2019	205,889	6,540	4,301	216,730
At 31 March 2018	207,757	8,720	5,060	221,537

5 Inventories

	2019	2018
	£	£
Finished goods	160,406	157,794
	160,406	157,794

6 Debtors

	2019	2018
	£	£
Trade debtors	1,790	4,250
Accrued income and prepayments	1,048	790
Other debtors	2,712	5,980
	5,550	11,020

7 Creditors: amounts falling due within one year

	2019	2018
	£	£
Bank loans and overdrafts	9,499	9,174
Trade creditors	12,893	5,778
Taxes and social security	7,379	8,673
Other creditors	6,099	3,421
Loans from directors	27,550	33,435
Accruals	12,428	8,242
	75,848	68,723

8 Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Bank loans	72,605	82,038

WINGCITY LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2019

9 Share capital

2019
£

2018
£

Allotted, called up and fully paid:
100 Ordinary shares of £1 each

100

100

10 Average number of employees

During the year the average number of employees was 3 (2018: 3).

11 Reconciliations on adoption of FRS 102

Reconciliation of equity

1 April 2017
£

31 March 2018
£

Capital and reserves (as previously stated)
Deferred tax

292,231
(3,340)

299,196
(2,618)

Capital and reserves (as restated)

288,891

296,578

Reconciliation of profit or loss for the year

31 March 2018
£

Profit for the year (as previously stated)
Deferred taxation

6,965
722

Profit for the year (as restated)

7,687

