

**WINGCITY LIMITED
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021**

WINGCITY LIMITED
UNAUDITED ACCOUNTS
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WINGCITY LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2021

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 2021

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	4	213,116	215,299
Current assets			
Inventories		120,000	121,050
Debtors	5	6,389	16,819
Cash at bank and in hand		53,355	57,372
		<u>179,744</u>	<u>195,241</u>
Creditors: amounts falling due within one year	6	(66,414)	(56,163)
Net current assets		<u>113,330</u>	<u>139,078</u>
Total assets less current liabilities		326,446	354,377
Creditors: amounts falling due after more than one year	7	(51,221)	(61,691)
Provisions for liabilities			
Deferred tax	8	(1,729)	(2,143)
Net assets		<u>273,496</u>	<u>290,543</u>
Capital and reserves			
Called up share capital	9	100	100
Profit and loss account		<u>273,396</u>	<u>290,443</u>
Shareholders' funds		<u>273,496</u>	<u>290,543</u>

For the year ending 31 March 2021 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.

The financial statements were approved by the Board and authorised for issue on 12 January 2022 and were signed on its behalf by

R Smith
Director

Company Registration No. 1532582

WINGCITY LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021

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.

Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax assets and liabilities are not discounted.

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Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit on a straight line basis over the lease term.

Assets held under finance leases and hire purchase contracts are capitalised and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability. The interest element of rental obligations is charged to the profit and loss account over the period of the lease at a constant proportion of the outstanding balance of capital repayments.

Pension costs

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are recognised in the profit and loss account when due.

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.

4 Tangible fixed assets

	Land & buildings £	Motor vehicles £	Fixtures & fittings £	Total £
Cost or valuation	At cost	At cost	At cost	
At 1 April 2020	222,701	22,010	36,300	281,011
At 31 March 2021	222,701	22,010	36,300	281,011
Depreciation				
At 1 April 2020	18,683	17,105	29,924	65,712
Charge for the year	-	1,227	956	2,183
At 31 March 2021	18,683	18,332	30,880	67,895
Net book value				
At 31 March 2021	204,018	3,678	5,420	213,116
At 31 March 2020	204,018	4,905	6,376	215,299

5 Debtors: amounts falling due within one year

	2021 £	2020 £
Trade debtors	1,450	2,850
Accrued income and prepayments	3,042	10,770
Other debtors	1,897	3,199
	6,389	16,819

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FOR THE YEAR ENDED 31 MARCH 2021

6 Creditors: amounts falling due within one year	2021	2020
	£	£
Bank loans and overdrafts	10,341	9,949
Trade creditors	1,124	2,672
Taxes and social security	7,655	4,394
Other creditors	5,789	6,095
Loans from directors	24,277	18,817
Accruals	17,228	14,236
	<u>66,414</u>	<u>56,163</u>
	<u><u>66,414</u></u>	<u><u>56,163</u></u>
7 Creditors: amounts falling due after more than one year	2021	2020
	£	£
Bank loans	51,221	61,691
	<u>51,221</u>	<u>61,691</u>
	<u><u>51,221</u></u>	<u><u>61,691</u></u>
8 Deferred taxation	2021	2020
	£	£
Accelerated capital allowances	1,729	2,143
	<u>1,729</u>	<u>2,143</u>
	<u><u>1,729</u></u>	<u><u>2,143</u></u>
	2021	2020
	£	£
Provision at start of year	2,143	2,060
(Credited)/charged to the profit and loss account	(414)	83
	<u>1,729</u>	<u>2,143</u>
	<u><u>1,729</u></u>	<u><u>2,143</u></u>
9 Share capital	2021	2020
	£	£
Allotted, called up and fully paid:		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
	<u><u>100</u></u>	<u><u>100</u></u>

10 Average number of employees

During the year the average number of employees was 3 (2020: 3).

