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**WHEELMASTERS (UK) LIMITED**

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**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 JULY 2022**

**WHEELMASTERS (UK) LIMITED**  
**REGISTERED NUMBER:02505074**

**BALANCE SHEET**  
**AS AT 31 JULY 2022**

	Note	2022 £	2022 £	2021 £	2021 £
<b>Fixed assets</b>					
Intangible assets	5		<b>2,858</b>		3,079
Tangible assets	6		<b>45,722</b>		40,401
			<b>48,580</b>		43,480
<b>Current assets</b>					
Stocks	7	<b>425,393</b>		298,019	
Debtors: amounts falling due within one year	8	<b>466,853</b>		377,300	
Cash at bank and in hand		<b>103,680</b>		249,333	
		<b>995,926</b>		924,652	
Creditors: amounts falling due within one year	9	<b>(416,825)</b>		(340,812)	
<b>Net current assets</b>			<b>579,101</b>		583,840
<b>Total assets less current liabilities</b>			<b>627,681</b>		627,320
<b>Net assets</b>			<b>627,681</b>		627,320
<b>Capital and reserves</b>					
Called up share capital			<b>100</b>		100
Profit and loss account			<b>627,581</b>		627,220
			<b>627,681</b>		627,320

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**WHEELMASTERS (UK) LIMITED**  
**REGISTERED NUMBER:02505074**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 JULY 2022**

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The director considers that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared 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 financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....  
**M A Harris**  
Director

Date: 20 January 2023

The notes on pages 4 to 12 form part of these financial statements.

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**WHEELMASTERS (UK) LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 JULY 2022**

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	<b>Called up share capital £</b>	<b>Profit and loss account £</b>	<b>Total equity £</b>
<b>At 1 August 2020</b>	<b>100</b>	<b>644,141</b>	<b>644,241</b>
Loss for the year	-	(16,921)	(16,921)
<b>At 1 August 2021</b>	<b>100</b>	<b>627,220</b>	<b>627,320</b>
Profit for the year	-	361	361
<b>At 31 July 2022</b>	<b>100</b>	<b>627,581</b>	<b>627,681</b>

The notes on pages 4 to 12 form part of these financial statements.

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## **WHEELMASTERS (UK) LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022**

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#### **1. General information**

Wheelmasters (UK) Limited is a private company limited by shares and is incorporated in England and Wales. The company's registered number is 02505074 and the registered office address is at Unit 5 Forest of Dean Business Estate, Stepbridge Road, Coleford, Gloucestershire, GL16 8PJ.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

##### **2.2 Going concern**

The financial statements have been prepared on a going concern basis.

The director has carefully reviewed the future prospects of the company and its future cash flows, including an assessment of the potential impact of the COVID-19 pandemic. The full impact of the COVID-19 pandemic on our business remains uncertain and as a result unquantifiable at this stage. Nevertheless, having assessed this the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future being at least the next 12 months from signing of these financial statements.

For this reason the director continues to adopt the going concern basis for the preparation of the Financial Statements. Accordingly, these financial statements do not include any adjustments to the carrying amount or classification of assets and liabilities that would result if the company was unable to continue as a going concern.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022

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2. Accounting policies (continued)

2.3 Foreign currency translation

**Functional and presentation currency**

The company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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**WHEELMASTERS (UK) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022**

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**2. Accounting policies (continued)**

**2.5 Operating leases: the company as lessee**

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

**2.6 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**2.7 Pensions**

**Defined contribution pension plan**

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the company in independently administered funds.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022

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2. Accounting policies (continued)

2.8 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.9 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	- 15% straight line
Motor vehicles	- 25% straight line
Fixtures & equipment	- 15% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.10 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.11 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022

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**2. Accounting policies (continued)**

**2.12 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.13 Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.14 Financial instruments**

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

**3. Judgements in applying accounting policies and key sources of estimation uncertainty**

No significant judgements have had to be made by the director in preparing these financial statements.

**4. Employees**

The average monthly number of employees, including directors, during the year was 10 (2021 -10).

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**WHEELMASTERS (UK) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022**

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**5. Intangible assets**

	Licence plates £	Lease stamp duty £	Total £
<b>Cost</b>			
At 1 August 2021	2,000	3,319	5,319
At 31 July 2022	2,000	3,319	5,319
<b>Amortisation</b>			
At 1 August 2021	2,000	240	2,240
Charge for the year on owned assets	-	221	221
At 31 July 2022	2,000	461	2,461
<b>Net book value</b>			
At 31 July 2022	-	2,858	2,858
<i>At 31 July 2021</i>	-	3,079	3,079

**WHEELMASTERS (UK) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022**

**6. Tangible fixed assets**

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>				
At 1 August 2021	263,639	42,429	21,245	327,313
Additions	19,100	-	-	19,100
Disposals	(21,590)	-	(880)	(22,470)
At 31 July 2022	261,149	42,429	20,365	323,943
<b>Depreciation</b>				
At 1 August 2021	229,349	42,429	15,134	286,912
Charge for the year on owned assets	11,566	-	1,333	12,899
Disposals	(21,590)	-	-	(21,590)
At 31 July 2022	219,325	42,429	16,467	278,221
<b>Net book value</b>				
At 31 July 2022	41,824	-	3,898	45,722
<i>At 31 July 2021</i>	34,290	-	6,111	40,401

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**WHEELMASTERS (UK) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022**

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**7. Stocks**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Finished goods and goods for resale	<b>425,393</b>	<b>298,019</b>
	<b>425,393</b>	<b>298,019</b>

**8. Debtors**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade debtors	<b>146,467</b>	<b>177,585</b>
Amounts owed by group undertakings	<b>292,737</b>	<b>170,407</b>
Prepayments and accrued income	<b>27,649</b>	<b>29,308</b>
	<b>466,853</b>	<b>377,300</b>

**9. Creditors: Amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>147,716</b>	<b>118,178</b>
Amounts owed to group undertakings	<b>199,533</b>	<b>196,533</b>
Other taxation and social security	<b>18,389</b>	<b>19,303</b>
Accruals and deferred income	<b>51,187</b>	<b>6,798</b>
	<b>416,825</b>	<b>340,812</b>

**10. Pension commitments**

The company makes contributions into employees personal pension funds. Pension contributions paid in the year and charged to the Profit and Loss account amounted to £6,515 (2021: £6,918).

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**WHEELMASTERS (UK) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022**

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**11. Commitments under operating leases**

At 31 July 2022 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Not later than 1 year	<b>25,000</b>	25,000
Later than 1 year and not later than 5 years	<b>297,917</b>	322,917
	<b><u>322,917</u></b>	<b><u>347,917</u></b>

**12. Related party transactions**

The company has taken advantage of the exemptions available not to disclose related party transactions within the same wholly owned group.

**13. Controlling party**

The company's ultimate parent undertaking is Aspect Holdings Trading Group Limited, a company incorporated in England. The ultimate controlling party is M A Harris. The address of Aspect Holdings Trading Group Limited is Unit 5 Forest of Dean Business Estate, Stepbridge Road, Coleford, Gloucestershire, GL16 8PJ.

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.