

Unaudited Financial Statements
for the Year Ended 30 September 2019
for
Wheelwash Limited

**Contents of the Financial Statements
for the year ended 30 September 2019**

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	4

Wheelwash Limited
Company Information
for the year ended 30 September 2019

DIRECTORS:

G J Stubbs
A J Pinkney
I Jolly

SECRETARY:

Mrs S T Mclean

REGISTERED OFFICE:

Unit 1 & 2
Road 4
Winsford Industrial Estate
Winsford
Cheshire
CW7 3QN

REGISTERED NUMBER:

02667013 (England and Wales)

Wheelwash Limited (Registered number: 02667013)

**Statement of Financial Position
30 September 2019**

	Notes	2019 £	2018 £
FIXED ASSETS			
Intangible assets	5	-	-
Tangible assets	6	970,502	897,281
Investments	7	<u>1,000</u>	<u>1,000</u>
		<u>971,502</u>	<u>898,281</u>
CURRENT ASSETS			
Stocks	8	201,882	116,726
Debtors	9	557,688	494,343
Cash at bank and in hand		<u>67,562</u>	<u>172,794</u>
		827,132	783,863
CREDITORS			
Amounts falling due within one year	10	<u>(955,978)</u>	<u>(775,560)</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(128,846)</u>	<u>8,303</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		842,656	906,584
CREDITORS			
Amounts falling due after more than one year	11	(142,898)	(91,720)
PROVISIONS FOR LIABILITIES	15	<u>(124,940)</u>	<u>(165,849)</u>
NET ASSETS		<u>574,818</u>	<u>649,015</u>
CAPITAL AND RESERVES			
Called up share capital		7,000	7,000
Share premium		157,200	157,200
Retained earnings		<u>410,618</u>	<u>484,815</u>
SHAREHOLDERS' FUNDS		<u>574,818</u>	<u>649,015</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2019 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

Wheelwash Limited (Registered number: 02667013)

Statement of Financial Position - continued
30 September 2019

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 22 April 2020 and were signed on its behalf by:

I Jolly - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the year ended 30 September 2019**

1. STATUTORY INFORMATION

Wheelwash Ltd ('The Company') is primarily engaged in the provision of the hire and sale of wheelwash units.

The company is a private company limited by shares and is incorporated in England and Wales. The address of the principal place of business and of the registered office is Unit 1 & 2 Road Four, Winsford Industrial Estate, Winsford, Cheshire, England, CW7 3QN. The registered company number is 02667013.

The functional and presentational currency of the financial statements is the Pound Sterling (£). Monetary amounts in these financial statements are rounded to the nearest £.

2. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Summary of significant accounting policies

The principle accounting policies applied in the preparation of the financial statements are set out below.

Basis of preparation

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

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Income is recognised when goods have been delivered to customers such that risks and rewards of ownership have transferred to them.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2002, was fully provided for in the year to 30 September 2007.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated losses.

Development costs have been fully amortised.

Research and development

Research and development expenditure is written off in the year in which it is incurred. Development costs incurred are capitalised when recoverability can be assessed with reasonable certainty and amortised over a five year period. All other development costs are written off in the year of expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- 10% on cost
Plant and machinery	- at varying rates on cost between 10% and 25%
Fixtures and fittings	- 50% on cost
Motor vehicles	- 25% on cost
Hire plant	- at varying rates on cost between 10% and 20%

Notes to the Financial Statements - continued
for the year ended 30 September 2019

3. ACCOUNTING POLICIES - continued

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell (net realisable value).

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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Assets held for rental under operating leases

Assets held for rental are capitalised in the balance sheet and depreciated over their expected useful lives.

Rentals receivable under operating leases are credited to the profit and loss account on a straight line basis over the term of the rental.

Warranty provision

A warranty provision is included to cover the cost of warranty work outstanding at the balance sheet date.

Notes to the Financial Statements - continued
for the year ended 30 September 2019

3. ACCOUNTING POLICIES - continued

Share options

The company has issued share options to a director. These options are priced at market value at the date of the grant. Consequently there is no fair value attributable to the options that requires to be expenses to the profit and loss account during the option period.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 24 (2018 - 23) .

5. INTANGIBLE FIXED ASSETS

	Goodwill £	Development costs £	Totals £
COST			
At 1 October 2018 and 30 September 2019	<u>73,937</u>	<u>157,718</u>	<u>231,655</u>
AMORTISATION			
At 1 October 2018 and 30 September 2019	<u>73,937</u>	<u>157,718</u>	<u>231,655</u>
NET BOOK VALUE			
At 30 September 2019	<u>-</u>	<u>-</u>	<u>-</u>
At 30 September 2018	<u>-</u>	<u>-</u>	<u>-</u>

6. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 October 2018	26,032	517,184	88,635
Additions	74,377	85,794	4,397
Disposals	-	-	(15,332)
At 30 September 2019	<u>100,409</u>	<u>602,978</u>	<u>77,700</u>
DEPRECIATION			
At 1 October 2018	-	410,809	78,338
Charge for year	10,041	28,954	2,664
Eliminated on disposal	-	-	(7,027)
At 30 September 2019	<u>10,041</u>	<u>439,763</u>	<u>73,975</u>
NET BOOK VALUE			
At 30 September 2019	<u>90,368</u>	<u>163,215</u>	<u>3,725</u>
At 30 September 2018	<u>26,032</u>	<u>106,375</u>	<u>10,297</u>

Notes to the Financial Statements - continued
for the year ended 30 September 2019

6. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Hire Plant £	Totals £
COST			
At 1 October 2018	36,325	1,509,474	2,177,650
Additions	13,519	110,000	288,087
Disposals	(16,000)	(99,774)	(131,106)
At 30 September 2019	<u>33,844</u>	<u>1,519,700</u>	<u>2,334,631</u>
DEPRECIATION			
At 1 October 2018	21,119	770,103	1,280,369
Charge for year	7,052	115,848	164,559
Eliminated on disposal	(16,000)	(57,772)	(80,799)
At 30 September 2019	<u>12,171</u>	<u>828,179</u>	<u>1,364,129</u>
NET BOOK VALUE			
At 30 September 2019	<u>21,673</u>	<u>691,521</u>	<u>970,502</u>
At 30 September 2018	<u>15,206</u>	<u>739,371</u>	<u>897,281</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Improvements to property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 October 2018	-	69,445	14,680
Additions	31,958	74,312	-
Transfer to ownership	-	(63,000)	(14,680)
At 30 September 2019	<u>31,958</u>	<u>80,757</u>	<u>-</u>
DEPRECIATION			
At 1 October 2018	-	22,209	5,199
Charge for year	3,196	7,738	1,529
Transfer to ownership	-	(21,242)	(6,728)
At 30 September 2019	<u>3,196</u>	<u>8,705</u>	<u>-</u>
NET BOOK VALUE			
At 30 September 2019	<u>28,762</u>	<u>72,052</u>	<u>-</u>
At 30 September 2018	<u>-</u>	<u>47,236</u>	<u>9,481</u>

Notes to the Financial Statements - continued
for the year ended 30 September 2019

6. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Hire Plant £	Totals £
COST			
At 1 October 2018	36,325	137,675	258,125
Additions	13,519	40,661	160,450
Transfer to ownership	(16,000)	-	(93,680)
At 30 September 2019	<u>33,844</u>	<u>178,336</u>	<u>324,895</u>
DEPRECIATION			
At 1 October 2018	21,119	18,761	67,288
Charge for year	7,052	18,892	38,407
Transfer to ownership	(16,000)	-	(43,970)
At 30 September 2019	<u>12,171</u>	<u>37,653</u>	<u>61,725</u>
NET BOOK VALUE			
At 30 September 2019	<u>21,673</u>	<u>140,683</u>	<u>263,170</u>
At 30 September 2018	<u>15,206</u>	<u>118,914</u>	<u>190,837</u>

7. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1 October 2018 and 30 September 2019	<u>1,000</u>
NET BOOK VALUE	
At 30 September 2019	<u>1,000</u>
At 30 September 2018	<u>1,000</u>

8. STOCKS

	2019 £	2018 £
Raw materials	84,751	59,641
Work-in-progress	<u>117,131</u>	<u>57,085</u>
	<u>201,882</u>	<u>116,726</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	429,875	353,807
Other debtors	6,565	10,215
Tax	14,911	42,694
Social security and other tax	1,259	-
Prepayments and accrued income	<u>105,078</u>	<u>87,627</u>
	<u>557,688</u>	<u>494,343</u>

Notes to the Financial Statements - continued
for the year ended 30 September 2019

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

	2019	2018
	£	£
Hire purchase contracts (see note 12)	91,164	57,256
Trade creditors	429,066	540,432
Amounts owed to group undertakings	1,000	1,000
Social security and other taxes	-	1,304
VAT	16,516	2,426
Other creditors	66,098	78,745
Directors' current accounts	80,852	-
Deferred income	166,774	23,956
Accrued expenses	104,508	70,441
	<u>955,978</u>	<u>775,560</u>

11. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2019	2018
	£	£
Hire purchase contracts (see note 12)	98,004	39,750
Directors' accounts	44,894	51,970
	<u>142,898</u>	<u>91,720</u>

12. **LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2019	2018
	£	£
Within one year	128,434	128,434
Between one and five years	485,623	494,057
In more than five years	416,000	560,000
	<u>1,030,057</u>	<u>1,160,000</u>

13. **SECURED DEBTS**

The following secured debts are included within creditors:

	2019	2018
	£	£
Hire purchase contracts	<u>189,168</u>	<u>97,006</u>

Hire purchase and finance lease assets are secured to the relevant finance company until all payments have been made.

Notes to the Financial Statements - continued
for the year ended 30 September 2019

14. FINANCIAL INSTRUMENTS

The following assets and liabilities are classified as financial instruments - trade debtors, trade creditors and directors' loans.

Directors' loans (being repayable on demand), trade debtors and trade creditors are measured at undiscounted amount of cash or other consideration expected to be paid or received.

Financial assets that are measured at amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

15. PROVISIONS FOR LIABILITIES

	2019 £	2018 £
Deferred tax	114,940	148,349
Warranty provision	10,000	17,500
	<u>124,940</u>	<u>165,849</u>
	Deferred tax	Warranty provision
	£	£
Balance at 1 October 2018	148,349	17,500
Utilised during the year	(33,409)	(7,500)
Balance at 30 September 2019	<u>114,940</u>	<u>10,000</u>

The provision for deferred taxation consists of the tax effect of the following timing differences in respect of:

	2019 £	2018 £
Excess of taxation allowances over depreciation on fixed assets	171,337	150,509
Valuation of tax losses	(56,397)	(2,160)
	<u>114,940</u>	<u>148,349</u>

16. RELATED PARTY DISCLOSURES

Transactions with related parties during the year and balances outstanding at the end of the reporting period were as follows:

Entities over which the directors have control:

	2019 £	2018 £
Purchases	-	16,525
Amounts owed to entities	-	6,610

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.