

COMPANY REGISTRATION NUMBER: 03773552

Wilms (UK) Limited

Unaudited financial statements

30 April 2023

Wilms (UK) Limited

Statement of financial position

30 April 2023

		2023		2022	
	Note	£	£	£	£
Fixed assets					
Tangible assets	5		281,120		274,556
Investments	6		—		33,059
			281,120		307,615
Current assets					
Stocks		147,349		119,281	
Debtors	7	15,289		231,998	
Cash at bank and in hand		372,784		653,617	
		535,422		1,004,896	
Creditors: Amounts falling due within one year	8	(106,338)		(417,381)	
Net current assets			429,084		587,515
Total assets less current liabilities			710,204		895,130
Creditors: Amounts falling due after more than one year	9		(25,000)		(35,000)
Provisions					
Taxation including deferred tax			(41,197)		(29,446)
Net assets			644,007		830,684
Capital and reserves					
Called up share capital			140,002		140,002
Profit and loss account			504,005		690,682
Shareholders funds			644,007		830,684

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 30 April 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Wilms (UK) Limited

Statement of financial position *(continued)*

30 April 2023

These financial statements were approved by the board of directors and authorised for issue on 24 January 2024 , and are signed on behalf of the board by:

M Storey

Director

Company registration number: 03773552

Wilms (UK) Limited

Notes to the financial statements

Year ended 30 April 2023

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is First Floor Suite, 2 Hillside Business Park, Bury St Edmunds, Suffolk, IP32 7EA. The trading address is Unit 4 Hill Farm Barns, Ashbocking Road, Henley, Ipswich, Suffolk, IP6 0SA.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Operating leases

Lease income is recognised in profit or loss on a straight line basis over the lease term. The aggregate cost of lease incentives are recognised as a reduction to income over the lease term on a straight-line basis. Costs, including depreciation, incurred in earning the lease income are recognised as an expense. Any initial direct costs incurred in negotiating and arranging the operating lease are added to the carrying amount of the lease and recognised as an expense over the lease term on the same basis as the lease income.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	25% reducing balance
Fixtures and fittings	-	25% reducing balance
Motor vehicles	-	25% reducing balance

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of employees during the year was 5 (2022: 5).

5. Tangible assets

	Freehold property £	Investment properties £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost						
At 1 May 2022	108,781	77,782	105,556	21,682	43,776	357,577
Additions	—	—	—	5,133	30,891	36,024
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At 30 April 2023	108,781	77,782	105,556	26,815	74,667	393,601
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Depreciation						
At 1 May 2022	—	—	24,081	20,207	38,733	83,021
Charge for the year	—	—	20,369	751	8,340	29,460
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At 30 April 2023	—	—	44,450	20,958	47,073	112,481
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Carrying amount						
At 30 April 2023	108,781	77,782	61,106	5,857	27,594	281,120
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At 30 April 2022	108,781	77,782	81,475	1,475	5,043	274,556
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Tangible assets held at valuation

In respect of tangible assets held at valuation, the aggregate cost, depreciation and comparable carrying amount that would have been recognised if the assets had been carried under the historical cost model are as follows:

	Investment properties £
At 30 April 2023	
Aggregate cost	77,782
Aggregate depreciation	—

Carrying value	77,782

At 30 April 2022	
Aggregate cost	77,782
Aggregate depreciation	—

Carrying value	77,782

6. Investments

	Other investments other than loans £
Cost	
At 1 May 2022	33,059
Revaluations	(33,059)

At 30 April 2023	—

Impairment	
At 1 May 2022 and 30 April 2023	—

Carrying amount	
At 30 April 2023	—

At 30 April 2022	33,059

7. Debtors

	2023 £	2022 £
Trade debtors	15,147	12,603
Amounts owed by group undertakings and undertakings in which the company has a participating interest	—	207,139
Other debtors	142	12,256
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	15,289	231,998
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8. Creditors: Amounts falling due within one year

	2023 £	2022 £
Bank loans and overdrafts	10,000	10,000
Trade creditors	15,804	17,360
Amounts owed to group undertakings and undertakings in which the company has a participating interest	680	—
Social security and other taxes	18,311	7,904
Other creditors	61,543	382,117
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106,338

417,381

9. Creditors: Amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	25,000	35,000
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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.