

Company Registration No. 04514018 (England and Wales)

WISH DESIGN ELEMENTS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021
PAGES FOR FILING WITH REGISTRAR

WISH DESIGN ELEMENTS LIMITED

COMPANY INFORMATION

Director	Miss J M Rankin
Company number	04514018
Registered office	2 Old Street High Street Upton upon Severn Worcestershire WR8 0HA
Accountants	Ormerod Rutter Limited The Oakley Kidderminster Road Droitwich Worcestershire WR9 9AY
Bankers	National Westminster Bank Plc 1 The Cross Worcester Worcestershire WR1 3PR

WISH DESIGN ELEMENTS LIMITED

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WISH DESIGN ELEMENTS LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF WISH DESIGN ELEMENTS LIMITED FOR THE YEAR ENDED 31 AUGUST 2021

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Wish Design Elements Limited for the year ended 31 August 2021 which comprise, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Wish Design Elements Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Wish Design Elements Limited and state those matters that we have agreed to state to the Board of Directors of Wish Design Elements Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Wish Design Elements Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Wish Design Elements Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Wish Design Elements Limited. You consider that Wish Design Elements Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Wish Design Elements Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Ormerod Rutter Limited

8 November 2021

Chartered Accountants

The Oakley
Kidderminster Road
Droitwich
Worcestershire
WR9 9AY

WISH DESIGN ELEMENTS LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	3		216		297
Current assets					
Stocks		1,246		1,785	
Debtors	4	24,964		8,771	
Cash at bank and in hand		2,145		30,215	
		<u>28,355</u>		<u>40,771</u>	
Creditors: amounts falling due within one year	5	<u>(34,884)</u>		<u>(45,889)</u>	
Net current liabilities			(6,529)		(5,118)
Total assets less current liabilities			(6,313)		(4,821)
Creditors: amounts falling due after more than one year	6		(22,500)		(30,000)
Net liabilities			<u>(28,813)</u>		<u>(34,821)</u>
Capital and reserves					
Called up share capital	8		2		2
Profit and loss reserves			<u>(28,815)</u>		<u>(34,823)</u>
Total equity			<u>(28,813)</u>		<u>(34,821)</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 August 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

WISH DESIGN ELEMENTS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2021

The financial statements were approved and signed by the director and authorised for issue on 8 November 2021.

Miss J M Rankin

Director

Company Registration No. 04514018

WISH DESIGN ELEMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

Company information

Wish Design Elements Limited is a private company limited by shares incorporated in England and Wales. The registered office is 2 Old Street, High Street, Upton upon Severn, Worcestershire, WR8 0HA.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

These financial statements have been drawn up on the going concern basis. If the going concern basis were not appropriate, adjustments would have been made to reduce assets to recoverable amounts, to provide for any further liabilities that might arise, and to re-classify fixed assets as current assets and long term liabilities as current liabilities.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods provided in the normal course of business, and is shown net of VAT. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	25% on reducing balance
Fixtures and fittings	20% on reducing balance

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

WISH DESIGN ELEMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.7 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.8 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.9 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2020 - 1).

WISH DESIGN ELEMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

3 Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Total £
Cost			
At 1 September 2020 and 31 August 2021	129	6,797	6,926
Depreciation and impairment			
At 1 September 2020	32	6,597	6,629
Depreciation charged in the year	24	57	81
At 31 August 2021	56	6,654	6,710
Carrying amount			
At 31 August 2021	73	143	216
At 31 August 2020	97	200	297

4 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	18,245	643
Other debtors	500	500
	18,745	1,143
Deferred tax asset	6,219	7,628
	24,964	8,771

5 Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans and overdrafts	6,000	-
Trade creditors	68	2,565
Taxation and social security	2,213	2,142
Other creditors	26,603	41,182
	34,884	45,889

6 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Bank loans and overdrafts	22,500	30,000

WISH DESIGN ELEMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

7 Secured debts

The following secured debts are included within creditors:

	2021 £	2020 £
Bank loans	28,500	30,000

Bank loans are secured by way of a government-backed guarantee.

8 Called up share capital

	2021 £	2020 £
Ordinary share capital Issued and fully paid 2 Ordinary A of £1 each	2	2

9 Ultimate controlling party

The ultimate controlling party is Miss J M Rankin.

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.