

REGISTERED NUMBER: 04655891 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JULY 2018

FOR

WINGETTS LIMITED

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FOR THE YEAR ENDED 31ST JULY 2018

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WINGETTS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST JULY 2018

DIRECTORS:	R H Evans L R Hayward S J Evans E L Hayward
SECRETARY:	R M Pearce
REGISTERED OFFICE:	25 Grosvenor Road Wrexham LL11 1BT
REGISTERED NUMBER:	04655891 (England and Wales)
ACCOUNTANTS:	M. D. Coxey and Co. Limited Chartered Accountants 25 Grosvenor Road Wrexham LL11 1BT
BANKERS:	Barclays Bank plc 51-52 Hope Street Wrexham LL11 1BB

BALANCE SHEET
31ST JULY 2018

	Notes	31.7.18 £	£	31.7.17 £	£
FIXED ASSETS					
Intangible assets	4		112,500		135,000
Tangible assets	5		<u>11,619</u>		<u>7,125</u>
			124,119		142,125
CURRENT ASSETS					
Debtors	6	124,936		103,677	
Cash at bank and in hand		<u>70,970</u>		<u>49,477</u>	
		195,906		153,154	
CREDITORS					
Amounts falling due within one year	7	<u>119,749</u>		<u>132,345</u>	
NET CURRENT ASSETS			<u>76,157</u>		<u>20,809</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			200,276		162,934
PROVISIONS FOR LIABILITIES	8		<u>1,555</u>		<u>611</u>
NET ASSETS			<u>198,721</u>		<u>162,323</u>
CAPITAL AND RESERVES					
Called up share capital			120		120
Retained earnings			<u>198,601</u>		<u>162,203</u>
SHAREHOLDERS' FUNDS			<u>198,721</u>		<u>162,323</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st July 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st July 2018 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)

BALANCE SHEET - continued
31ST JULY 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the Board of Directors on 31st January 2019 and were signed on its behalf by:

R H Evans - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2018

1. **STATUTORY INFORMATION**

Wingetts Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2003, is being amortised evenly over its estimated useful life of twenty years.

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 impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 10% on cost
Motor vehicles	- 25% on reducing balance

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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

Hire purchase and leasing commitments

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JULY 2018

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 25 (2017 - 25) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1st August 2017 and 31st July 2018	<u>450,000</u>
AMORTISATION	
At 1st August 2017	315,000
Amortisation for year	<u>22,500</u>
At 31st July 2018	<u>337,500</u>
NET BOOK VALUE	
At 31st July 2018	<u>112,500</u>
At 31st July 2017	<u>135,000</u>

5. **TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1st August 2017	78,243	14,945	93,188
Additions	<u>6,523</u>	<u>-</u>	<u>6,523</u>
At 31st July 2018	<u>84,766</u>	<u>14,945</u>	<u>99,711</u>
DEPRECIATION			
At 1st August 2017	74,226	11,837	86,063
Charge for year	<u>1,252</u>	<u>777</u>	<u>2,029</u>
At 31st July 2018	<u>75,478</u>	<u>12,614</u>	<u>88,092</u>
NET BOOK VALUE			
At 31st July 2018	<u>9,288</u>	<u>2,331</u>	<u>11,619</u>
At 31st July 2017	<u>4,017</u>	<u>3,108</u>	<u>7,125</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.7.18 £	31.7.17 £
Trade & Auction debtors	71,274	57,300
Directors' current accounts	33,545	33,687
Tax	8,780	8,780
Other Debtors & Prepayments	<u>11,337</u>	<u>3,910</u>
	<u>124,936</u>	<u>103,677</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JULY 2018

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

	31.7.18	31.7.17
	£	£
Trade & Auction creditors	22,021	21,300
Tax	52,279	62,173
Social security and other taxes	4,444	4,473
VAT	38,374	42,299
Accrued expenses	2,631	2,100
	<u>119,749</u>	<u>132,345</u>

8. **PROVISIONS FOR LIABILITIES**

	31.7.18	31.7.17
	£	£
Deferred tax	<u>1,555</u>	<u>611</u>
		Deferred tax
		£
Balance at 1st August 2017		611
Provided during year		944
Accelerated capital allowances		
Balance at 31st July 2018		<u>1,555</u>

9. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

Two Directors of the Company own the main offices from which the Company trades. During the period they charged rent to the Company of £ Nil (2017- £Nil).

The Directors have a balance on their Current accounts with the Company of £33,545 due to the company (2017 - £33,687). This is shown under Debtors: Amounts falling due within one year.

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.