

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JULY 2021

FOR

WINGETTS LIMITED

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FOR THE YEAR ENDED 31ST JULY 2021

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WINGETTS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST JULY 2021

DIRECTORS:	L R Hayward 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 2021

	Notes	31.7.21 £	£	31.7.20 £	£
FIXED ASSETS					
Intangible assets	4		45,000		67,500
Tangible assets	5		<u>6,943</u>		<u>24,582</u>
			51,943		92,082
CURRENT ASSETS					
Debtors	6	64,585		70,994	
Cash at bank and in hand		<u>418,065</u>		<u>323,082</u>	
		482,650		394,076	
CREDITORS					
Amounts falling due within one year	7	<u>157,019</u>		<u>125,778</u>	
NET CURRENT ASSETS			<u>325,631</u>		<u>268,298</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			377,574		360,380
PROVISIONS FOR LIABILITIES	9		<u>495</u>		<u>3,678</u>
NET ASSETS			<u>377,079</u>		<u>356,702</u>
CAPITAL AND RESERVES					
Called up share capital			120		120
Retained earnings			<u>376,959</u>		<u>356,582</u>
SHAREHOLDERS' FUNDS			<u>377,079</u>		<u>356,702</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st July 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st July 2021 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
- (b) 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.

BALANCE SHEET - continued
31ST JULY 2021

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 Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 31st January 2022 and were signed on its behalf by:

L R Hayward - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2021

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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

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. 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	- 20% on cost
Motor vehicles	- 25% on reducing balance

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JULY 2021

2. **ACCOUNTING POLICIES - continued**

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 22 (2020 - 23) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1st August 2020	
and 31st July 2021	<u>450,000</u>
AMORTISATION	
At 1st August 2020	382,500
Amortisation for year	<u>22,500</u>
At 31st July 2021	<u>405,000</u>
NET BOOK VALUE	
At 31st July 2021	<u>45,000</u>
At 31st July 2020	<u>67,500</u>

5. **TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1st August 2020	104,026	17,745	121,771
Additions	4,993	-	4,993
Disposals	-	(17,745)	(17,745)
At 31st July 2021	<u>109,019</u>	<u>-</u>	<u>109,019</u>
DEPRECIATION			
At 1st August 2020	82,330	14,859	97,189
Charge for year	19,746	-	19,746
Eliminated on disposal	-	(14,859)	(14,859)
At 31st July 2021	<u>102,076</u>	<u>-</u>	<u>102,076</u>
NET BOOK VALUE			
At 31st July 2021	<u>6,943</u>	<u>-</u>	<u>6,943</u>
At 31st July 2020	<u>21,696</u>	<u>2,886</u>	<u>24,582</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JULY 2021

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

	31.7.21	31.7.20
	£	£
Trade and auction debtors	50,437	42,828
Directors' current accounts	-	15,134
Tax	8,780	8,781
Other debtors and prepayments	5,368	4,251
	<u>64,585</u>	<u>70,994</u>

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

	31.7.21	31.7.20
	£	£
Trade and auction creditors	23,819	6,259
Amounts owed to group undertakings	4,742	-
Tax	74,228	55,580
Social security and other taxes	5,872	2,844
VAT	46,558	59,595
Accrued expenses	1,800	1,500
	<u>157,019</u>	<u>125,778</u>

8. **SECURED DEBTS**

The company has granted a fixed and floating charge over its assets.

9. **PROVISIONS FOR LIABILITIES**

	31.7.21	31.7.20
	£	£
Deferred tax	<u>495</u>	<u>3,678</u>
		Deferred tax
		£
Balance at 1st August 2020		3,678
Movement in the year due to:		
Changes in tax rates		
Changes in tax allowances		(3,183)
Changes in tax losses		
Balance at 31st July 2021		<u>495</u>

10. **CAPITAL COMMITMENTS**

	31.7.21	31.7.20
	£	£
Contracted but not provided for in the financial statements	<u>-</u>	<u>-</u>

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

The directors have a balance on their current accounts due to the company of £nil (2020: £15,134). This is shown under Debtors: amounts falling due within one year.

12. **ULTIMATE CONTROLLING PARTY**

The controlling party is Wingetts Holdings Limited.

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.