

# THE WHEEL MCCOY LIMITED

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 August 2021

Jacques and Associates Ltd ICPA  
64 CHELMSFORD ROAD  
HOLLAND ON SEA  
ESSEX  
CO15 5DJ

# THE WHEEL MCCOY LIMITED

## Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Unaudited Financial Statements	<u>4</u> to <u>8</u>

# THE WHEEL MCCOY LIMITED

## Company Information

<b>Director</b>	Mr Kevin Roger Dolan
<b>Registered office</b>	64 CHELMSFORD ROAD HOLLAND ON SEA ESSEX CO15 5DJ
<b>Accountants</b>	Jacques and Associates Ltd ICPA 64 CHELMSFORD ROAD HOLLAND ON SEA ESSEX CO15 5DJ

**THE WHEEL MCCOY LIMITED**  
**(Registration number: 10336439)**  
**Balance Sheet as at 31 August 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	3,562	-
<b>Current assets</b>			
Debtors	<u>5</u>	16,362	5,303
Cash at bank and in hand		<u>444</u>	<u>677</u>
		16,806	5,980
<b>Creditors:</b> Amounts falling due within one year	<u>6</u>	<u>(18,541)</u>	<u>(1,974)</u>
<b>Net current (liabilities)/assets</b>		<u>(1,735)</u>	<u>4,006</u>
<b>Total assets less current liabilities</b>		1,827	4,006
<b>Creditors:</b> Amounts falling due after more than one year	<u>6</u>	<u>(5,000)</u>	<u>(5,000)</u>
<b>Net liabilities</b>		<u>(3,173)</u>	<u>(994)</u>
<b>Capital and reserves</b>			
Called up share capital	<u>7</u>	1	1
Profit and loss account		<u>(3,174)</u>	<u>(995)</u>
<b>Total equity</b>		<u>(3,173)</u>	<u>(994)</u>

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

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 31 March 2022

**THE WHEEL MCCOY LIMITED**  
**(Registration number: 10336439)**  
**Balance Sheet as at 31 August 2021**

.....  
Mr Kevin Roger Dolan  
Director

# THE WHEEL MCCOY LIMITED

## Notes to the Unaudited Financial Statements for the Year Ended 31 August 2021

### 1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

64 CHELMSFORD ROAD  
HOLLAND ON SEA  
ESSEX  
CO15 5DJ

The principal place of business is:

9 Meadow Close  
North Walsham  
Norfolk  
NR28 0AX

These financial statements were authorised for issue by the director on 31 March 2022.

### 2 Accounting policies

#### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

#### Tax

The tax expense for the period comprises tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

# THE WHEEL MCCOY LIMITED

## Notes to the Unaudited Financial Statements for the Year Ended 31 August 2021

### Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

#### Depreciation rates

### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

## **THE WHEEL MCCOY LIMITED**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 August 2021**

#### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

#### **3 Staff numbers**

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



# THE WHEEL MCCOY LIMITED

## Notes to the Unaudited Financial Statements for the Year Ended 31 August 2021

### 4 Tangible assets

	Motor vehicles £	Total £
<b>Cost or valuation</b>		
Additions	4,750	4,750
At 31 August 2021	4,750	4,750
<b>Depreciation</b>		
Charge for the year	1,188	1,188
At 31 August 2021	1,188	1,188
<b>Carrying amount</b>		
At 31 August 2021	3,562	3,562

### 5 Debtors

	2021 £	2020 £
Trade debtors	16,075	1,345
Other debtors	287	3,958
	16,362	5,303

### 6 Creditors

#### Creditors: amounts falling due within one year

	2021 £	2020 £
<b>Due within one year</b>		
Trade creditors	2,601	1,670
Taxation and social security	-	95
Accruals and deferred income	107	100
Other creditors	15,833	109
	18,541	1,974

#### Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
<b>Due after one year</b>			
Loans and borrowings	8	5,000	5,000

# THE WHEEL MCCOY LIMITED

## Notes to the Unaudited Financial Statements for the Year Ended 31 August 2021

### 7 Share capital

#### Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary of £1 each	1	1	1	1

### 8 Loans and borrowings

	2021 £	2020 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	5,000	5,000

### 9 Dividends

	2021 £	2020 £
Interim dividend of £Nil (2020 - £2,000) per ordinary share	-	2,000

### 10 Related party transactions

#### Directors' remuneration

The director's remuneration for the year was as follows:

	2021 £	2020 £
Remuneration	7,031	5,124

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.