

Unaudited Financial Statements for the Year Ended 31 March 2023

for

Wicks & Martin Limited

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for the year ended 31 March 2023

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Wicks & Martin Limited
Company Information
for the year ended 31 March 2023

DIRECTORS:

Mrs J Young
Mrs J Madden
M Taylor
S M Young

SECRETARY:

Mrs J Young

REGISTERED OFFICE:

Three Mills Trading Estate
Bromyard
Herefordshire
HR7 4HT

REGISTERED NUMBER:

01042507 (England and Wales)

BANKERS:

Barclays Bank plc
118 High Street
Bromsgrove
Worcestershire
B61 8ET

Abridged Balance Sheet
31 March 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Tangible assets	4		256,161		262,382
CURRENT ASSETS					
Stocks		114,237		90,582	
Debtors		178,662		146,201	
Cash at bank		<u>556,553</u>		<u>469,736</u>	
		849,452		706,519	
CREDITORS					
Amounts falling due within one year		<u>108,530</u>		<u>101,666</u>	
NET CURRENT ASSETS			<u>740,922</u>		<u>604,853</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			997,083		867,235
PROVISIONS FOR LIABILITIES			<u>2,790</u>		<u>2,851</u>
NET ASSETS			<u>994,293</u>		<u>864,384</u>
CAPITAL AND RESERVES					
Called up share capital	5		5,000		5,000
Revaluation reserve	6		68,504		68,504
Retained earnings			<u>920,789</u>		<u>790,880</u>
SHAREHOLDERS' FUNDS			<u>994,293</u>		<u>864,384</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 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.

Abridged Balance Sheet - continued
31 March 2023

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

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year ended 31 March 2023 in accordance with Section 444(2A) of the Companies Act 2006.

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 and authorised for issue on 19 December 2023 and were signed on its behalf by:

M Taylor - Director

Notes to the Financial Statements
for the year ended 31 March 2023

1. STATUTORY INFORMATION

Wicks & Martin 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 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 as modified by the revaluation of certain assets.

Turnover and revenue recognition

Turnover represents amounts derived from the provision of goods and services falling within the company's ordinary activities, after deduction of trade discounts, value added tax and any other tax based on the amounts so derived.

Revenue is recognised when goods have been delivered to customers.

Tangible fixed assets

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

Freehold property	- 1% on cost or valuation
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance

Tangible fixed assets are stated at cost or valuation less depreciation.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all costs of purchase, and other costs incurred in bringing stock to its present location and condition and is calculated on a first-in, first-out basis.

Financial instruments

Basic financial instruments, comprising debtors, creditors and cash, are recognised at amortised cost.

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.

Notes to the Financial Statements - continued
for the year ended 31 March 2023

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 13 (2022 - 13) .

4. TANGIBLE FIXED ASSETS

	Totals £
COST OR VALUATION	
At 1 April 2022	
and 31 March 2023	357,585
DEPRECIATION	
At 1 April 2022	95,203
Charge for year	6,221
At 31 March 2023	101,424
NET BOOK VALUE	
At 31 March 2023	256,161
At 31 March 2022	262,382

Cost or valuation at 31 March 2023 is represented by:

	Totals £
Valuation in 1988	31,193
Valuation in 2016	61,917
Valuation in 2021	(48,413)
Cost	312,888
	357,585

If Freehold property had not been revalued it would have been included at the following historical cost:

	2023 £	2022 £
Cost	205,303	205,303
Aggregate depreciation	21,656	19,625
Value of land in freehold land and buildings	2,250	2,250

Freehold property was valued on an open market basis on 31 March 2023 by the directors .

Notes to the Financial Statements - continued
for the year ended 31 March 2023

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2023 £	2022 £
5,000	Ordinary	£1	<u>5,000</u>	<u>5,000</u>

6. RESERVES

At 1 April 2022
and 31 March 2023

Revaluation
reserve
£
68,504

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.