

Unaudited Financial Statements for the Year Ended 31 May 2021

for

Wheatley Pallet Services Limited

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for the Year Ended 31 May 2021

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Wheatley Pallet Services Limited

Company Information
for the Year Ended 31 May 2021

DIRECTOR: Mrs M Faulkner

SECRETARY: Mrs J Bell

REGISTERED OFFICE: Sandall Stones Road
Kirk Sandall
Doncaster
South Yorkshire
DN3 1QR

REGISTERED NUMBER: 03522490 (England and Wales)

Wheatley Pallet Services Limited (Registered number: 03522490)

Balance Sheet
31 May 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		107,169		116,479
Investment property	5		<u>66,901</u>		<u>66,901</u>
			174,070		183,380
CURRENT ASSETS					
Stocks		75,780		72,685	
Debtors	6	237,940		323,428	
Cash at bank and in hand		<u>484,394</u>		<u>352,530</u>	
		798,114		748,643	
CREDITORS					
Amounts falling due within one year	7	<u>146,194</u>		<u>103,561</u>	
NET CURRENT ASSETS			<u>651,920</u>		<u>645,082</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			825,990		828,462
PROVISIONS FOR LIABILITIES			<u>14,880</u>		<u>16,195</u>
NET ASSETS			<u>811,110</u>		<u>812,267</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>811,108</u>		<u>812,265</u>
SHAREHOLDERS' FUNDS			<u>811,110</u>		<u>812,267</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her 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.

The notes form part of these financial statements

Balance Sheet - continued

31 May 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 Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 10 February 2022 and were signed by:

Mrs M Faulkner - Director

Notes to the Financial Statements
for the Year Ended 31 May 2021

1. STATUTORY INFORMATION

Wheatley Pallet Services 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.

Turnover

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc - 33% on cost, 25% on reducing balance and 5% on reducing balance

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Stocks

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

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 May 2021

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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 makes contributions to pensions in accordance with the auto enrolment legislation.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 28 (2020 - 27) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 June 2020	989,648
Additions	19,160
At 31 May 2021	<u>1,008,808</u>
DEPRECIATION	
At 1 June 2020	873,169
Charge for year	28,470
At 31 May 2021	<u>901,639</u>
NET BOOK VALUE	
At 31 May 2021	<u>107,169</u>
At 31 May 2020	<u>116,479</u>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2021

4. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST	
At 1 June 2020	47,022
Transfer to ownership	(47,022)
At 31 May 2021	<u>-</u>
DEPRECIATION	
At 1 June 2020	17,633
Charge for year	7,347
Transfer to ownership	(24,980)
At 31 May 2021	<u>-</u>
NET BOOK VALUE	
At 31 May 2021	<u>-</u>
At 31 May 2020	<u>29,389</u>

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 June 2020 and 31 May 2021	<u>66,901</u>
NET BOOK VALUE	
At 31 May 2021	<u>66,901</u>
At 31 May 2020	<u>66,901</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	232,562	307,463
Other debtors	<u>5,378</u>	<u>15,965</u>
	<u>237,940</u>	<u>323,428</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Hire purchase contracts	-	7,812
Trade creditors	57,583	10,540
Taxation and social security	71,729	68,794
Other creditors	<u>16,882</u>	<u>16,415</u>
	<u>146,194</u>	<u>103,561</u>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2021

8. SECURED DEBTS

The following secured debts are included within creditors:

	2021	2020
	£	£
Hire purchase contracts	<u>-</u>	<u>7,812</u>

9. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 May 2021 and 31 May 2020:

	2021	2020
	£	£
Mrs M Faulkner		
Balance outstanding at start of year	5,563	-
Amounts advanced	-	5,563
Amounts repaid	(5,563)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>5,563</u>

10. ULTIMATE CONTROLLING PARTY

The controlling party is Mrs M Faulkner.

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.