

Operation Wallacea Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 September 2019

Operation Wallacea Limited

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Operation Wallacea Limited

Company Information

Directors	T F Coles
	P Coles
	D J Smith
	A C Tozer
	P M Disney
Registered office	Wallace House
	Old Bolingbroke
	Near Spilsby
	Lincolnshire
	PE23 4EX

Operation Wallacea Limited

(Registration number: 03884055)

Balance Sheet as at 30 September 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	214,855	228,301
Investments	<u>5</u>	<u>1</u>	<u>1</u>
		<u>214,856</u>	<u>228,302</u>
Current assets			
Debtors	<u>6</u>	2,028,047	1,879,286
Cash at bank and in hand		<u>752,959</u>	<u>1,252,099</u>
		2,781,006	3,131,385
Creditors: Amounts falling due within one year	<u>7</u>	<u>(1,940,135)</u>	<u>(2,197,143)</u>
Net current assets		<u>840,871</u>	<u>934,242</u>
Total assets less current liabilities		1,055,727	1,162,544
Provisions for liabilities		<u>(5,062)</u>	<u>(6,753)</u>
Net assets		<u>1,050,665</u>	<u>1,155,791</u>
Capital and reserves			
Called up share capital	<u>8</u>	30,000	30,000
Profit and loss account		<u>1,020,665</u>	<u>1,125,791</u>
Total equity		<u>1,050,665</u>	<u>1,155,791</u>

For the financial year ending 30 September 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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.

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

Approved and authorised by the Board on 6 March 2020 and signed on its behalf by:

.....

A C Tozer
Director

Operation Wallacea Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2019

1 General information

The company is a private company limited by share capital incorporated in England and Wales and the company registration number is 03884055.

These financial statements cover the individual entity, Operation Wallacea Limited.

The address of its registered office is:

Wallace House
Old Bolingbroke
Near Spilsby
Lincolnshire
PE23 4EX

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.

The financial statements are prepared in sterling which is the functional currency of the company and have been rounded to the nearest pound.

Group accounts not prepared

The parent is exempt from preparing group accounts as it is a small group.

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 current and deferred 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.

Operation Wallacea Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2019

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. 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.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax on revalued non-depreciable tangible fixed assets and investment properties is measured using the rates and allowances that apply to the sale of the asset.

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:

Asset class	Depreciation method and rate
Furniture, fittings and equipment	15% and 30% reducing balance
Motor vehicles	25% reducing balance
Land and buildings	0% reducing balance

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

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. 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.

Operation Wallacea Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2019

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.

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.

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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 33 (2018 - 31).

Operation Wallacea Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2019

4 Tangible assets

	Land and buildings £	Fixtures and fittings £	Motor vehicles £	Total £
Cost or valuation				
At 1 October 2018	156,925	147,221	52,993	357,139
Additions	-	8,589	-	8,589
Disposals	-	-	(4,500)	(4,500)
At 30 September 2019	156,925	155,810	48,493	361,228
Depreciation				
At 1 October 2018	-	100,975	27,863	128,838
Charge for the year	-	14,832	5,990	20,822
Eliminated on disposal	-	-	(3,287)	(3,287)
At 30 September 2019	-	115,807	30,566	146,373
Carrying amount				
At 30 September 2019	156,925	40,003	17,927	214,855
At 30 September 2018	156,925	46,246	25,130	228,301

5 Investments

	2019 £	2018 £
Investments in subsidiaries	1	1
Subsidiaries		£
Cost or valuation		
Additions		1
Provision		
Carrying amount		
At 30 September 2019		1
At 30 September 2018		1

Operation Wallacea Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2019

6 Debtors

	2019 £	2018 £
Trade debtors	1,171,365	1,199,389
Amounts owed by group undertakings and undertakings in which the company has a participating interest	313,919	313,272
Other debtors	373,197	142,898
Prepayments and accrued income	169,566	223,727
Total current trade and other debtors	2,028,047	1,879,286

7 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Trade creditors		65,310	35,400
Taxation and social security		19,856	17,733
Other creditors		22,278	61,282
Accruals and deferred income		1,832,691	2,082,728
		1,940,135	2,197,143

8 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	30,000	30,000	30,000	30,000

Operation Wallacea Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2019

9 Related party transactions

Transactions with directors

	At 1 October 2018 £	Advances to directors £	Repayments by director £	At 30 September 2019 £
2019				
A C Tozer				
Interest free directors loan	84	-	(84)	-
0.75% Interest directors loan	-	122,914	-	122,914
	84	122,914	(84)	122,914

P M Disney				
Interest free directors loan	25,351	1,746	(27,829)	(732)
0.75% Interest directors loan	-	121,168	-	121,168
	25,351	122,914	(27,829)	120,436

	At 1 October 2017 £	Advances to directors £	Repayments by director £	At 30 September 2018 £
2018				
A C Tozer				
Interest free directors loan	5,659	84	(5,659)	84
	5,659	84	(5,659)	84

P M Disney				
Interest free directors loan	-	86,815	(61,464)	25,351
	-	86,815	(61,464)	25,351

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.