

Company Registration No. 04032220 (England and Wales)

W COLEMAN & CO LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2022
PAGES FOR FILING WITH REGISTRAR

W COLEMAN & CO LIMITED

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W COLEMAN & CO LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2022

		2022		2021 as restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		51,204		60,056
Current assets					
Debtors	4	387,186		300,398	
Cash at bank and in hand		7		19,341	
		387,193		319,739	
Creditors: amounts falling due within one year	5	(329,597)		(287,476)	
Net current assets			57,596		32,263
Total assets less current liabilities			108,800		92,319
Creditors: amounts falling due after more than one year	6		(68,138)		(84,325)
Provisions for liabilities	7		(9,728)		(737)
Net assets			30,934		7,257
Capital and reserves					
Called up share capital			100		100
Profit and loss reserves			30,834		7,157
Total equity			30,934		7,257

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial Period ended 31 August 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the Period in question in accordance with section 476.

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

The financial statements were approved and signed by the director and authorised for issue on 12 October 2022

Mr Wayne Coleman
Director

Company Registration No. 04032220

W COLEMAN & CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 AUGUST 2022

1 Accounting policies

Company information

W Coleman & Co Limited is a private company limited by shares incorporated in England and Wales. The registered office is 3rd Floor, 5 Chancery Lane, London, WC2A 1LG.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Prior period error

In preparing the accounts for the year ended 31 August 2022, the directors identified a number of transactions that had been incorrectly classified in the accounts for the year ended 31 August 2021. The effect of the Profit and Loss and Balance Sheet can be seen further in note 11.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business. The fair value of consideration takes into account discounts, settlement discounts and rebates.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Leasehold	25% on reducing balance
Fixtures, fittings & equipment	25% on reducing balance
Computer equipment	25% on reducing balance
Motor vehicles	25% on straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

W COLEMAN & CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.6 Financial instruments

The company only has financial instruments which are classified as basic financial instruments.

Short-term debtors and creditors are measured at the settlement value. Any losses from impairment are recognised in profit and loss.

Bank loans are initially recorded at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

1.12 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Employees

The average monthly number of persons (including directors) employed by the company during the Period was:

	2022 Number	2021 Number
Total	3	3

W COLEMAN & CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2022

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 September 2021 and 31 August 2022	22,360	98,128	120,488
Depreciation and impairment			
At 1 September 2021	22,234	38,198	60,432
Depreciation charged in the Period	31	8,821	8,852
At 31 August 2022	22,265	47,019	69,284
Carrying amount			
At 31 August 2022	95	51,109	51,204
At 31 August 2021	126	59,930	60,056

4 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	101,578	-
Corporation tax recoverable	67,976	73,575
Other debtors	217,632	226,823
	387,186	300,398

5 Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans and overdrafts	31,195	10,208
Trade creditors	5,127	4,632
Corporation tax	281,036	259,974
Other taxation and social security	1,603	1,994
Other creditors	10,636	10,668
	329,597	287,476

W COLEMAN & CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2022

6 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Bank loans and overdrafts	28,271	38,079
Other creditors	39,867	46,246
	<u>68,138</u>	<u>84,325</u>

7 Provisions for liabilities

	2022 £	2021 £
Deferred tax liabilities	9,728	737
	<u>9,728</u>	<u>737</u>

8 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2022 £	2021 £
	44,000	77,000
	<u>44,000</u>	<u>77,000</u>

9 Directors' transactions

Interest free loans have been granted by the company to its directors as follows:

During the period the company paid for personal expenses for W Coleman, a director of the company totalling £ 300,356. During the period, the company director repaid a further £317,584. At the Balance Sheet date, the director owed the company £209,156 (2021 - £226,384).

10 Control

The company is controlled by the director, by virtue of his shareholding.

11 Prior period adjustment

W COLEMAN & CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2022

11 Prior period adjustment

(Continued)

Reconciliation of changes in equity

	Notes	1 September 2020 £	31 August 2021 £
Adjustments to prior Period			
Reclassification of motor running expenses	1	-	15,144
Reclassification of hire purchase interest	1	-	(7,245)
Additional depreciation charge	1	-	(11,825)
Total adjustments		-	(3,926)
Equity as previously reported		29,955	11,183
Equity as adjusted		29,955	7,257

Analysis of the effect upon equity

Profit and loss reserves	-	(3,926)
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Reconciliation of changes in profit for the previous financial period

	Notes	2021 £
Adjustments to prior Period		
Reclassification of motor running expenses	1	15,144
Reclassification of hire purchase interest	1	(7,245)
Additional depreciation charge	1	(11,825)
Total adjustments		(3,926)
Profit as previously reported		108,228
Profit as adjusted		104,302

Notes to reconciliation

Motor vehicles

In preparing the accounts for the year ended 31 August 2022 the director identified that a motor vehicle purchased in the prior period had been incorrectly classified as an asset under an operating lease rather than a hire purchase agreement. The asset has therefore been introduced as a fixed asset and the relevant costs removed from the profit and loss account.

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.