

Patrick Wakeley Plumbing & Heating Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 November 2021

Neil Wilson & Co Chartered Accountants
Bank Chambers
260-262 Union Street
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Patrick Wakeley Plumbing & Heating Limited

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Patrick Wakeley Plumbing & Heating Limited

Company Information

Directors Mr Patrick Wakeley
Mrs Dinah Wakeley

Company secretary Ms Chloe Wakeley

Registered office 2 Cursons Way
Ivybridge
Devon
PL21 9XE

Accountants Neil Wilson & Co Chartered Accountants
Bank Chambers
260-262 Union Street
Torquay
Devon
TQ2 5QU

Patrick Wakeley Plumbing & Heating Limited

(Registration number: 04458109)

Balance Sheet as at 30 November 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>5</u>	6,200	8,267
Current assets			
Stocks	<u>6</u>	1,000	1,581
Debtors	<u>7</u>	-	2,434
Cash at bank and in hand		<u>6,182</u>	<u>11,797</u>
		7,182	15,812
Creditors: Amounts falling due within one year	<u>8</u>	<u>(13,108)</u>	<u>(23,810)</u>
Net current liabilities		<u>(5,926)</u>	<u>(7,998)</u>
Net assets		<u>274</u>	<u>269</u>
Capital and reserves			
Called up share capital	<u>9</u>	2	2
Profit and loss account		<u>272</u>	<u>267</u>
Shareholders' funds		<u>274</u>	<u>269</u>

For the financial year ending 30 November 2021 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 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 Board on 26 April 2022 and signed on its behalf by:

.....
Mr Patrick Wakeley
Director

Patrick Wakeley Plumbing & Heating Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2021

1 General information

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

The address of its registered office is:

2 Cursons Way
Ivybridge
Devon
PL21 9XE

These financial statements were authorised for issue by the Board on 26 April 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.

Going concern

The financial statements have been prepared on a going concern basis as the company benefits from the continued support of the directors who are also the major creditors.

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 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.

Patrick Wakeley Plumbing & Heating Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2021

Tangible assets

Tangible assets are stated in the balance sheet 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
Motor vehicles	25% reducing balance
Office equipment	25% reducing balance
Plant and machinery	25% reducing balance

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	Nil as fully depreciated

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.

Patrick Wakeley Plumbing & Heating Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2021

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

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.

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 directors) during the year, was 4 (2020 - 2).

Patrick Wakeley Plumbing & Heating Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2021

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 December 2020	30,000	30,000
At 30 November 2021	30,000	30,000
Amortisation		
At 1 December 2020	30,000	30,000
At 30 November 2021	30,000	30,000
Carrying amount		
At 30 November 2021	-	-

5 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation				
At 1 December 2020	6,725	21,936	2,469	31,130
At 30 November 2021	6,725	21,936	2,469	31,130
Depreciation				
At 1 December 2020	5,429	14,996	2,438	22,863
Charge for the year	324	1,735	8	2,067
At 30 November 2021	5,753	16,731	2,446	24,930
Carrying amount				
At 30 November 2021	972	5,205	23	6,200
At 30 November 2020	1,296	6,940	31	8,267

6 Stocks

	2021 £	2020 £
Work in progress	1,000	1,581

Patrick Wakeley Plumbing & Heating Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2021

7 Debtors

	2021	2020
	£	£
Trade debtors	-	2,434
	-	2,434

Patrick Wakeley Plumbing & Heating Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2021

8 Creditors

Creditors: amounts falling due within one year

	2021 £	2020 £
Due within one year		
Trade creditors	-	2,949
Taxation and social security	1,314	2,360
Accruals and deferred income	1,080	990
Other creditors	10,714	17,511
	<u>13,108</u>	<u>23,810</u>

9 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary £1 of £1 each	2	2	2	2
	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

10 Dividends

	2021 £	2020 £
Interim dividend of £2,000 (2020 - £1,500) per ordinary share	4,000	3,000
	<u>4,000</u>	<u>3,000</u>

11 Related party transactions

Transactions with directors

	At 1 December 2020 £	Advances to directors £	At 30 November 2021 £
2021			
Mr Patrick Wakeley			
Loan from Director	(15,582)	7,337	(8,245)
	<u>(15,582)</u>	<u>7,337</u>	<u>(8,245)</u>

Patrick Wakeley Plumbing & Heating Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2021

	At 1 December 2019 £	Advances to directors £	Repayments by director £	At 30 November 2020 £
2020				
Mr Patrick Wakeley				
Loan from Director	(21,731)	24,657	(18,508)	(15,582)

Directors' remuneration

The directors' remuneration for the year was as follows:

	2021 £	2020 £
Remuneration	11,342	8,408

Dividends paid to directors

	2021 £	2020 £
Mr Patrick Wakeley		
Interim Dividend	2,000	1,500
Mrs Dinah Wakeley		
Interim Dividend	2,000	1,500

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.