

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

FOR

W P COMMERCIALS LIMITED

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FOR THE YEAR ENDED 31 AUGUST 2020

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**W P COMMERCIALS LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**DIRECTORS:**

W M Paternoster  
Mrs L Paternoster

**REGISTERED OFFICE:**

Fre-Mel Farm Comp Lane  
Offham  
West Malling  
Kent  
ME19 5PP

**REGISTERED NUMBER:**

04869930 (England and Wales)

**ACCOUNTANTS:**

Crowe U.K. LLP  
4 Mount Ephraim Road  
Tunbridge Wells  
Kent  
TN1 1EE

BALANCE SHEET  
31 AUGUST 2020

	Notes	2020 £	£	2019 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		-		-
Tangible assets	5		<u>7,495,558</u>		<u>7,893,907</u>
			7,495,558		7,893,907
<b>CURRENT ASSETS</b>					
Stocks		1,200		-	
Debtors	6	853,784		801,081	
Cash at bank		<u>2,823,400</u>		<u>1,015,370</u>	
		3,678,384		1,816,451	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>852,246</u>		<u>812,521</u>	
<b>NET CURRENT ASSETS</b>			<u>2,826,138</u>		<u>1,003,930</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			10,321,696		8,897,837
<b>PROVISIONS FOR LIABILITIES</b>	8		<u>569,760</u>		<u>436,835</u>
<b>NET ASSETS</b>			<u>9,751,936</u>		<u>8,461,002</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			2,400		2,400
Retained earnings			<u>9,749,536</u>		<u>8,458,602</u>
			<u>9,751,936</u>		<u>8,461,002</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2020 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.

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 Board of Directors and authorised for issue on 19 March 2021 and were signed on its behalf by:

W M Patemoster - Director

W P Commercials 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.

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

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

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

Plant and machinery etc - at variable rates on reducing balance

Grants relate to amounts received under the Government's Coronavirus Job Retention Scheme and Statutory Sick Pay. Reclaimed and are accounted for on an accruals basis. These are recognised in the Statement of Comprehensive Income as other income.

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

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 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.

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.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**2. ACCOUNTING POLICIES - continued****Going concern**

Accounting standards require the directors to consider the appropriateness of the going concern basis when preparing the financial statements. The directors confirm that they consider that the going concern basis remains appropriate. The directors believe that the company has sufficient resources to continue in operational existence for the foreseeable future. The directors believe this to be the case as the company has positive cash balances and no significant long term liabilities.

In their assessment of going concern the directors have considered the current and developing impact on the business as a result of the COVID19 virus. This has had only a minimal impact on the business with a need to stand down some hire vehicles from March to June due to some customers being off work, however there are currently no vehicles stood down.

Having regard to the above, the directors believe it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

**Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with no significant risk of change in value.

**Financial instruments**

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

**Creditors**

Short term creditors are measured at the transaction price.

**Debtors**

Short term debtors are measured at transaction price, less any impairment.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 14 (2019 - 11) .

**4. INTANGIBLE FIXED ASSETS**

	<b>Goodwill</b>
	<b>£</b>
<b>COST</b>	
At 1 September 2019	
and 31 August 2020	<u>120,000</u>
<b>AMORTISATION</b>	
At 1 September 2019	
and 31 August 2020	<u>120,000</u>
<b>NET BOOK VALUE</b>	
At 31 August 2020	<u>-</u>
At 31 August 2019	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2020

## 5. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Hire vehicles & Equipmen £
<b>COST</b>			
At 1 September 2019	161,896	133,568	10,906,791
Additions	7,616	29,369	2,480,637
Disposals	-	(1,174)	(2,923,456)
At 31 August 2020	169,512	161,763	10,463,972
<b>DEPRECIATION</b>			
At 1 September 2019	78,943	93,416	3,237,899
Charge for year	8,838	13,196	1,314,040
Eliminated on disposal	-	(847)	(1,313,338)
At 31 August 2020	87,781	105,765	3,238,601
<b>NET BOOK VALUE</b>			
At 31 August 2020	81,731	55,998	7,225,371
At 31 August 2019	82,953	40,152	7,668,892
	<b>Motor vehicles £</b>	<b>Computer equipment £</b>	<b>Totals £</b>
<b>COST</b>			
At 1 September 2019	155,040	57,807	11,415,102
Additions	33,000	18,080	2,568,702
Disposals	(4,500)	(2,580)	(2,931,710)
At 31 August 2020	183,540	73,307	11,052,094
<b>DEPRECIATION</b>			
At 1 September 2019	78,877	32,060	3,521,195
Charge for year	7,604	10,891	1,354,569
Eliminated on disposal	(2,720)	(2,323)	(1,319,228)
At 31 August 2020	83,761	40,628	3,556,536
<b>NET BOOK VALUE</b>			
At 31 August 2020	99,779	32,679	7,495,558
At 31 August 2019	76,163	25,747	7,893,907

## 6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	816,758	762,671
Prepayments and accrued income	19,983	26,051
Prepayments	17,043	12,359
	<u>853,784</u>	<u>801,081</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	2,884	-
Trade creditors	165,776	164,452
Tax	196,673	237,245
Social security and other taxes	7,407	6,227
VAT	110,263	117,868
Other creditors	278,694	184,046
Directors' loan accounts	25,828	54,387
Accruals and deferred income	62,221	45,896
Accrued expenses	2,500	2,400
	<u>852,246</u>	<u>812,521</u>

**8. PROVISIONS FOR LIABILITIES**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Deferred tax		
Accelerated capital allowances	<u>569,760</u>	<u>436,835</u>

	<b>Deferred tax</b>
	<b>£</b>
Balance at 1 September 2019	436,835
Provided during year	<u>132,925</u>
Balance at 31 August 2020	<u>569,760</u>

**9. PENSION COMMITMENTS**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £6,486 (2019: £412). At the balance sheet date, accrued contributions amounted to £1,468 (2019: £1,109).

**10. RELATED PARTY DISCLOSURES**

The company operates from premises owned by the directors. During the year the company paid rents of £99,996 (2019: £99,996) for the use of the premises.



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