

REGISTERED NUMBER: 04869930 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

FOR

W P COMMERCIALS LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

W P COMMERCIALS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2021

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 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>8,344,162</u>		<u>7,495,558</u>
			8,344,162		7,495,558
CURRENT ASSETS					
Stocks		16,200		1,200	
Debtors	6	858,423		853,784	
Cash at bank		<u>4,517,756</u>		<u>2,823,400</u>	
		5,392,379		3,678,384	
CREDITORS					
Amounts falling due within one year	7	<u>1,374,827</u>		<u>852,246</u>	
NET CURRENT ASSETS			<u>4,017,552</u>		<u>2,826,138</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>12,361,714</u>		<u>10,321,696</u>
PROVISIONS FOR LIABILITIES	8		<u>994,157</u>		<u>569,760</u>
NET ASSETS			<u>11,367,557</u>		<u>9,751,936</u>
CAPITAL AND RESERVES					
Called up share capital	9		2,400		2,400
Retained earnings			<u>11,365,157</u>		<u>9,749,536</u>
			<u>11,367,557</u>		<u>9,751,936</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2021 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 20 December 2021 and were signed on its behalf by:

W M Paternoster - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

1. STATUTORY INFORMATION

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.

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.

Intangible assets

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.

Tangible fixed assets

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

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.

Pension costs and other post-retirement benefits

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.

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 no effect on the business in this reporting period.

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021

2. ACCOUNTING POLICIES - continued**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.

Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17 (d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 15 (2020 - 14) .

4. INTANGIBLE FIXED ASSETS**COST**

At 1 September 2020
and 31 August 2021

AMORTISATION

At 1 September 2020
and 31 August 2021

NET BOOK VALUE

At 31 August 2021

At 31 August 2020

Goodwill
£

120,000

120,000

-

-

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021

5. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Hire vehicles & Equipment £
COST			
At 1 September 2020	169,512	161,763	10,463,972
Additions	11,745	3,600	3,219,973
Disposals	-	(20,144)	(2,111,927)
At 31 August 2021	181,257	145,219	11,572,018
DEPRECIATION			
At 1 September 2020	87,781	105,765	3,238,601
Charge for year	8,561	14,517	1,323,706
Eliminated on disposal	-	(17,010)	(971,246)
At 31 August 2021	96,342	103,272	3,591,061
NET BOOK VALUE			
At 31 August 2021	84,915	41,947	7,980,957
At 31 August 2020	81,731	55,998	7,225,371

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 September 2020	183,540	73,307	11,052,094
Additions	212,326	32,377	3,480,021
Disposals	(141,000)	(19,333)	(2,292,404)
At 31 August 2021	254,866	86,351	12,239,711
DEPRECIATION			
At 1 September 2020	83,761	40,628	3,556,536
Charge for year	53,941	13,250	1,413,975
Eliminated on disposal	(70,500)	(16,206)	(1,074,962)
At 31 August 2021	67,202	37,672	3,895,549
NET BOOK VALUE			
At 31 August 2021	187,664	48,679	8,344,162
At 31 August 2020	99,779	32,679	7,495,558

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	805,435	816,758
Other debtors	24,250	-
Prepayments and accrued income	14,633	19,983
Prepayments	14,105	17,043
	<u>858,423</u>	<u>853,784</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Bank loans and overdrafts	-	2,884
Trade creditors	386,871	165,776
Tax	279,787	196,673
Social security and other taxes	12,427	7,407
VAT	184,084	110,263
Other creditors	398,241	278,694
Directors' loan accounts	331	25,828
Accruals and deferred income	113,086	62,221
Accrued expenses	-	2,500
	<u>1,374,827</u>	<u>852,246</u>

8. PROVISIONS FOR LIABILITIES

	2021	2020
	£	£
Deferred tax		
Accelerated capital allowances	<u>994,157</u>	<u>569,760</u>
		Deferred tax
		£
Balance at 1 September 2020		569,760
Provided during year		<u>424,397</u>
Balance at 31 August 2021		<u>994,157</u>

9. CALLED UP SHARE CAPITAL**Allotted, issued and fully paid:**

Number:	Class:	Nominal Value:	2021	2020
			£	£
100	Ordinary A	£1	100	100
1,000	Ordinary B	£1	1,000	1,000
1,000	Ordinary C	£1	1,000	1,000
100	Ordinary D	£1	100	100
100	Ordinary E	£1	100	100
100	Ordinary F	£1	<u>100</u>	<u>100</u>
			<u>2,400</u>	<u>2,400</u>

10. 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 £8,049 (2020: £6,486). At the balance sheet date, accrued contributions amounted to £1,915 (2020: £1,468).

11. CAPITAL COMMITMENTS

As at the balance sheet date, the company had entered into an agreement to purchase some land for a total cost of £604,022. A deposit of £24,250 was paid during the year to secure the purchase, and the company was committed to the purchase thereafter.

12. RELATED PARTY DISCLOSURES

During the year, total dividends of £4,000 were paid to the directors .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021

12. **RELATED PARTY DISCLOSURES - continued**

As at the balance sheet date, the company owed the directors £331 (2020: £25,828).

The company operates from premises owned by the directors. During the year the company paid rents of £99,996 (2020: £99,996) for the use of the premises.

13. **ULTIMATE CONTROLLING PARTY**

The directors W Paternoster and L Paternoster deem there to be no controlling party due to their equal shareholdings in the business.

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.