

**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**  
**FOR**  
**W P COMMERCIALS LIMITED**

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FOR THE YEAR ENDED 31 AUGUST 2023

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**W P COMMERCIALS LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**DIRECTORS:**

W M Paternoster  
L D Paternoster  
H J 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  
Riverside House  
40-46 High Street  
Maidstone  
Kent  
ME14 1JH

BALANCE SHEET  
31 AUGUST 2023

	Notes	£	2023 £	£	2022 £
<b>FIXED ASSETS</b>					
Intangible assets	4		35,326		8,639
Tangible assets	5		11,846,198		9,580,075
Investment property	6		<u>1,601,372</u>		<u>1,601,372</u>
			13,482,896		11,190,086
<b>CURRENT ASSETS</b>					
Stocks		26,917		26,917	
Debtors	7	1,212,894		966,364	
Cash at bank		<u>3,978,148</u>		<u>3,662,560</u>	
		5,217,959		4,655,841	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>1,811,899</u>		<u>1,297,596</u>	
<b>NET CURRENT ASSETS</b>			<u>3,406,060</u>		<u>3,358,245</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			16,888,956		14,548,331
<b>PROVISIONS FOR LIABILITIES</b>	9		<u>1,379,644</u>		<u>1,592,755</u>
<b>NET ASSETS</b>			<u>15,509,312</u>		<u>12,955,576</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		2,400		2,400
Retained earnings			<u>15,506,912</u>		<u>12,953,176</u>
			<u>15,509,312</u>		<u>12,955,576</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2023 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 2024 and were signed on its behalf by:

W M Paternoster - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

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**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.

Motor vehicles are being amortised evenly over their estimated useful life of nil years.

**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 & Machinery - 25% on reducing balance

Motor Vehicles - 25% on reducing balance

Computer Equipment - 33.3% on cost

Improvements to Investment Property - 10% on reducing balance

Hire Vehicles & Equipment - 25% on reducing balance

**Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value are recognised in profit or loss.

Investment property is stated at a valuation.

**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.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2023

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2. **ACCOUNTING POLICIES - continued**

**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.

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.

**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 13 (2022 - 14 ) .

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**4. INTANGIBLE FIXED ASSETS**

	Goodwill £	Motor vehicles £	Totals £
<b>COST</b>			
At 1 September 2022	120,000	9,873	129,873
Additions	-	30,101	30,101
At 31 August 2023	<u>120,000</u>	<u>39,974</u>	<u>159,974</u>
<b>AMORTISATION</b>			
At 1 September 2022	120,000	1,234	121,234
Amortisation for year	-	3,414	3,414
At 31 August 2023	<u>120,000</u>	<u>4,648</u>	<u>124,648</u>
<b>NET BOOK VALUE</b>			
At 31 August 2023	<u>-</u>	<u>35,326</u>	<u>35,326</u>
At 31 August 2022	<u>-</u>	<u>8,639</u>	<u>8,639</u>

**5. TANGIBLE FIXED ASSETS**

	Improvements to property £	Plant and machinery £	Hire vehicles & Equipment £
<b>COST</b>			
At 1 September 2022	198,643	151,776	13,856,048
Additions	18,931	300,477	4,478,843
Disposals	-	-	(1,261,858)
At 31 August 2023	<u>217,574</u>	<u>452,253</u>	<u>17,073,033</u>
<b>DEPRECIATION</b>			
At 1 September 2022	105,420	114,365	4,661,978
Charge for year	10,823	32,094	1,745,466
Eliminated on disposal	-	-	(584,865)
At 31 August 2023	<u>116,243</u>	<u>146,459</u>	<u>5,822,579</u>
<b>NET BOOK VALUE</b>			
At 31 August 2023	<u>101,331</u>	<u>305,794</u>	<u>11,250,454</u>
At 31 August 2022	<u>93,223</u>	<u>37,411</u>	<u>9,194,070</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2023

## 5. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Office equipment £	Totals £
<b>COST</b>			
At 1 September 2022	296,166	119,399	14,622,032
Additions	-	3,492	4,801,743
Disposals	-	(3,827)	(1,265,685)
At 31 August 2023	296,166	119,064	18,158,090
<b>DEPRECIATION</b>			
At 1 September 2022	101,308	58,886	5,041,957
Charge for year	48,713	20,930	1,858,026
Eliminated on disposal	-	(3,226)	(588,091)
At 31 August 2023	150,021	76,590	6,311,892
<b>NET BOOK VALUE</b>			
At 31 August 2023	146,145	42,474	11,846,198
At 31 August 2022	194,858	60,513	9,580,075

## 6. INVESTMENT PROPERTY

	Total £
<b>FAIR VALUE</b>	
At 1 September 2022 and 31 August 2023	1,601,372
<b>NET BOOK VALUE</b>	
At 31 August 2023	1,601,372
At 31 August 2022	1,601,372

The properties were included in the financial statements at their cost. The directors have assessed the value of the investment property at 31 August 2023 and believe there to be no material change.

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

	2023 £	2022 £
Trade debtors	1,138,538	903,887
Other debtors	23	8,632
Accrued income	27,695	21,440
Prepayments	46,638	32,405
	<u>1,212,894</u>	<u>966,364</u>

## 8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	388,309	321,595
Corporation tax	359,073	336,923
Social security and other taxes	10,304	13,671
VAT	110,981	138,273
Other creditors	472,959	277,415
Directors' loan accounts	166,133	45,199
Accruals and deferred income	304,140	164,520
	<u>1,811,899</u>	<u>1,297,596</u>



NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2023

## 9. PROVISIONS FOR LIABILITIES

	2023 £	2022 £
Deferred tax		
Accelerated capital allowances	1,379,644	994,157
Deferred tax	-	598,598
	<u>1,379,644</u>	<u>1,592,755</u>
		<b>Deferred tax</b>
		<b>£</b>
Balance at 1 September 2022		1,592,755
Credit to Income Statement during year		(213,111)
Balance at 31 August 2023		<u>1,379,644</u>

## 10. CALLED UP SHARE CAPITAL

## Allotted, issued and fully paid:

Number	Class:	Nominal Value:	2023 £	2022 £
:				
	Ordinary			
100	A	£1	100	100
	Ordinary			
1,000	B	£1	1,000	1,000
	Ordinary			
1,000	C	£1	1,000	1,000
	Ordinary			
100	D	£1	100	100
	Ordinary			
100	E	£1	100	100
	Ordinary			
100	F	£1	100	100
			<u>2,400</u>	<u>2,400</u>

## 11. 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 £7,581 (2022: £7,632). At the balance sheet date, accrued contributions amounted to £1,578 (2022: £1,573).

## 12. RELATED PARTY DISCLOSURES

As at the balance sheet date, the company owed the directors £637,513 (2022: £321,041).

The company operates from premises owned by the directors. During the year the company paid rents of £99,996 (2022: £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.