

COMPANY REGISTRATION NUMBER: 05061395

P M Wagstaff Limited

Unaudited Financial Statements

For the year ended

31 July 2019

P M Wagstaff Limited

Financial Statements

Year ended 31 July 2019

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The following pages do not form part of the financial statements

Chartered accountants report to the director on the preparation of the unaudited statutory financial statements

P M Wagstaff Limited

Officers and Professional Advisers

Director	Mr P M Wagstaff
Company secretary	Mrs F E Wagstaff
Registered office	The Elms Green Garden Lane Bathley Lane Norwell NG23 6JS
Accountants	Swandec Chartered Accountants 550 Valley Road Basford Nottingham NG5 1JJ
Bankers	National Westminster Bank Plc 1 Market Place Newark Nottinghamshire NG24 1DY

P M Wagstaff Limited

Director's Report

Year ended 31 July 2019

The director presents his report and the unaudited financial statements of the company for the year ended 31 July 2019 .

Director

The director who served the company during the year was as follows:

Mr P M Wagstaff

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 30 November 2019 and signed on behalf of the board by:

Mr P M Wagstaff

Director

P M Wagstaff Limited

Income Statement

Year ended 31 July 2019

		2019	2018
	Note	£	£
Turnover		1,167,600	1,238,000
Cost of sales		813,471	829,865
		-----	-----
Gross profit		354,129	408,135
Distribution costs		4,988	4,779
Administrative expenses		76,616	59,810
		-----	-----
Operating profit		272,525	343,546
Other interest receivable and similar income		861	279
		-----	-----
Profit before taxation	4	273,386	343,825
Tax on profit		52,922	66,042
		-----	-----
Profit for the financial year		220,464	277,783
		-----	-----

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the year as set out above.

P M Wagstaff Limited

Statement of Financial Position

31 July 2019

		2019	2018
	Note	£	£
Fixed assets			
Tangible assets	5	106,774	61,017
Current assets			
Stocks		687,643	882,069
Debtors	6	34,062	19,912
Cash at bank and in hand		1,183,582	858,982
		1,905,287	1,760,963
Creditors: amounts falling due within one year	7	452,208	417,143
Net current assets		1,453,079	1,343,820
Total assets less current liabilities		1,559,853	1,404,837
Provisions			
Taxation including deferred tax		20,287	11,593
Net assets		1,539,566	1,393,244
Capital and reserves			
Called up share capital	8	110	110
Profit and loss account		1,539,456	1,393,134
Shareholders funds		1,539,566	1,393,244

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31 July 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

P M Wagstaff Limited

Statement of Financial Position *(continued)*

31 July 2019

These financial statements were approved by the board of directors and authorised for issue on 30 November 2019 , and are signed on behalf of the board by:

Mr P M Wagstaff

Director

Company registration number: 05061395

P M Wagstaff Limited

Notes to the Financial Statements

Year ended 31 July 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is The Elms, Green Garden Lane, Bathley Lane, Norwell, NG23 6JS.

2. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

The turnover shown in the profit and loss account represents income receivable for work carried out during the year.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant & Machinery	-	10% reducing balance
Motor Vehicles	-	25% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Short term debtors and creditors with no stated interest rate are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

3. Employee numbers

The average number of persons employed by the company during the year amounted to 3 (2018: 3).

4. Profit before taxation

Profit before taxation is stated after charging:

	2019	2018
	£	£
Depreciation of tangible assets	14,593	12,229

5. Tangible assets

	Plant and machinery	Motor vehicles	Total
	£	£	£
Cost			
At 1 August 2018	78,117	52,058	130,175
Additions	62,350	—	62,350
Disposals	(5,600)	—	(5,600)
	-----	-----	-----
At 31 July 2019	134,867	52,058	186,925
	-----	-----	-----
Depreciation			
At 1 August 2018	44,570	24,588	69,158
Charge for the year	7,725	6,868	14,593
Disposals	(3,600)	—	(3,600)
	-----	-----	-----
At 31 July 2019	48,695	31,456	80,151
	-----	-----	-----
Carrying amount			
At 31 July 2019	86,172	20,602	106,774
	-----	-----	-----
At 31 July 2018	33,547	27,470	61,017
	-----	-----	-----

6. Debtors

	2019	2018
	£	£
Trade debtors	10,000	—
Other debtors	24,062	19,912
	-----	-----
	34,062	19,912
	-----	-----

7. Creditors: amounts falling due within one year

	2019	2018
	£	£
Bank loans and overdrafts	149	287
Trade creditors	62,207	26,440
Corporation tax	44,228	67,917
Social security and other taxes	2,586	4,232
Other creditors	343,038	318,267
	-----	-----
	452,208	417,143
	-----	-----

8. Called up share capital**Issued, called up and fully paid**

	2019		2018	
	No.	£	No.	£
Ordinary A shares of £ 1 each	100	100	100	100
Ordinary B shares of £ 1 each	10	10	10	10
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	110	110	110	110
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9. Director's advances, credits and guarantees

At the statement of financial position date, the amount owed to the director was £341,081 (2018: £308,670). This amount is interest free, unsecured and repayable on demand.

P M Wagstaff Limited

Management Information

Year ended 31 July 2019

The following pages do not form part of the financial statements.

P M Wagstaff Limited

Chartered Accountants Report to the Director on the Preparation of the Unaudited Statutory Financial Statements of P M Wagstaff Limited

Year ended 31 July 2019

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of P M Wagstaff Limited for the year ended 31 July 2019, which comprise the income statement, statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us. As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/membership/regulations-standards-and-guidance. This report is made solely to the director of P M Wagstaff Limited in accordance with the terms of our engagement letter dated 18 October 2018. Our work has been undertaken solely to prepare for your approval the financial statements of P M Wagstaff Limited and state those matters that we have agreed to state to you in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than P M Wagstaff Limited and its director for our work or for this report.

It is your duty to ensure that P M Wagstaff Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of P M Wagstaff Limited. You consider that P M Wagstaff Limited is exempt from the statutory audit requirement for the year. We have not been instructed to carry out an audit or a review of the financial statements of P M Wagstaff Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Swandec Chartered Accountants

550 Valley Road Basford Nottingham NG5 1JJ

30 November 2019

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.