

**COMPANY REGISTRATION NUMBER: 05061395**

**P M Wagstaff Limited**

**Filleted Unaudited Financial Statements**

**For the year ended**

**31 July 2018**

# P M Wagstaff Limited

## Financial Statements

Year ended 31 July 2018

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# **P M Wagstaff Limited**

## **Officers and Professional Advisers**

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

# P M Wagstaff Limited

## Statement of Financial Position

31 July 2018

		2018	2017
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	4	61,017	67,342
<b>Current assets</b>			
Stocks		882,069	971,707
Debtors	5	19,912	18,249
Cash at bank and in hand		858,982	554,126
		1,760,963	1,544,082
<b>Creditors: amounts falling due within one year</b>	6	417,143	411,095
<b>Net current assets</b>		1,343,820	1,132,987
<b>Total assets less current liabilities</b>		1,404,837	1,200,329
<b>Provisions</b>			
Taxation including deferred tax		11,593	13,468
<b>Net assets</b>		1,393,244	1,186,861
<b>Capital and reserves</b>			
Called up share capital	7	110	110
Profit and loss account		1,393,134	1,186,751
<b>Members funds</b>		1,393,244	1,186,861

These financial statements have been prepared and delivered 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'.

In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

For the year ending 31 July 2018 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 2018**

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These financial statements were approved by the board of directors and authorised for issue on 28 December 2018 , 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 2018**

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### **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, Off 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**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### **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 (2017: 3 ).

### 4. Tangible assets

	Plant and machinery	Motor vehicles	Total
	£	£	£
<b>Cost</b>			
At 1 August 2017	72,213	52,058	<b>124,271</b>
Additions	5,904	—	<b>5,904</b>
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<b>At 31 July 2018</b>	<b>78,117</b>	<b>52,058</b>	<b>130,175</b>
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<b>Depreciation</b>			
At 1 August 2017	41,498	15,431	<b>56,929</b>
Charge for the year	3,072	9,157	<b>12,229</b>
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<b>At 31 July 2018</b>	<b>44,570</b>	<b>24,588</b>	<b>69,158</b>
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<b>Carrying amount</b>			
<b>At 31 July 2018</b>	<b>33,547</b>	<b>27,470</b>	<b>61,017</b>
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At 31 July 2017	30,715	36,627	67,342
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### 5. Debtors

	2018	2017
	£	£
Other debtors	<b>19,912</b>	18,249
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### 6. Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	<b>287</b>	1,150
Trade creditors	<b>26,440</b>	16,243
Corporation tax	<b>67,917</b>	51,418
Social security and other taxes	<b>4,232</b>	3,729
Other creditors	<b>318,267</b>	338,555
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	<b>417,143</b>	411,095
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**7. Called up share capital****Issued, called up and fully paid**

	<b>2018</b>		2017	
	<b>No.</b>	<b>£</b>	No.	£
Ordinary A shares of £ 1 each	<b>100</b>	<b>100</b>	100	100
Ordinary B shares of £ 1 each	<b>10</b>	<b>10</b>	10	10
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	<b>110</b>	<b>110</b>	110	110
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**8. Director's advances, credits and guarantees**

At the statement of financial position date, the amount owed to the director was £308,670 (2017: £336,623). This amount is interest free, unsecured and repayable on demand.

# **P M Wagstaff Limited**

## **Management Information**

**Year ended 31 July 2018**

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**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 2018**

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 2018, which comprise the 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](http://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](http://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

28 December 2018

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.