

**PM WAGSTAFF LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

PM Wagstaff Limited
Financial Statements
For The Year Ended 31 July 2022

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PM Wagstaff Limited
Balance Sheet
As at 31 July 2022

Registered number: 05061395

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		107,820		89,760
			<u>107,820</u>		<u>89,760</u>
CURRENT ASSETS					
Stocks	4	827,535		425,704	
Debtors	5	641,115		17,124	
Cash at bank and in hand		796,074		1,871,794	
		<u>2,264,724</u>		<u>2,314,622</u>	
Creditors: Amounts Falling Due Within One Year	6	(385,193)		(487,198)	
		<u></u>		<u></u>	
NET CURRENT ASSETS (LIABILITIES)			1,879,531		1,827,424
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,987,351</u>		<u>1,917,184</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(20,486)		(17,054)
			<u></u>		<u></u>
NET ASSETS			<u>1,966,865</u>		<u>1,900,130</u>
CAPITAL AND RESERVES					
Called up share capital	7		110		110
Profit and Loss Account			1,966,755		1,900,020
			<u></u>		<u></u>
SHAREHOLDERS' FUNDS			<u>1,966,865</u>		<u>1,900,130</u>

PM Wagstaff Limited
Balance Sheet (continued)
As at 31 July 2022

For the year ending 31 July 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr P M Wagstaff

Director

17 January 2023

The notes on pages 3 to 5 form part of these financial statements.

PM Wagstaff Limited
Notes to the Financial Statements
For The Year Ended 31 July 2022

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	10% reducing balance
Motor Vehicles	25% reducing balance
Fixtures & Fittings	15% reducing balance

1.4. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.5. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 2 (2021: 2)

PM Wagstaff Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2022

3. Tangible Assets

	Plant & Machinery	Motor Vehicles	Fixtures & Fittings	Total
	£	£	£	£
Cost				
As at 1 August 2021	134,867	54,757	-	189,624
Additions	5,190	31,140	-	36,330
Disposals	-	(22,558)	-	(22,558)
As at 31 July 2022	140,057	63,339	-	203,396
Depreciation				
As at 1 August 2021	65,067	34,797	-	99,864
Provided during the period	7,047	6,372	-	13,419
Disposals	-	(17,707)	-	(17,707)
As at 31 July 2022	72,114	23,462	-	95,576
Net Book Value				
As at 31 July 2022	67,943	39,877	-	107,820
As at 1 August 2021	69,800	19,960	-	89,760

4. Stocks

	2022	2021
	£	£
Stock	827,535	425,704
	827,535	425,704

5. Debtors

	2022	2021
	£	£
Due within one year		
Trade debtors	625,000	-
Prepayments and accrued income	1,087	917
VAT	15,028	16,207
	641,115	17,124

6. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Trade creditors	9,998	60,844
Corporation tax	23,975	88,895
Other taxes and social security	1,735	76
Other creditors	-	270
Accruals and deferred income	3,665	3,636
Director's loan account	345,820	333,477
	385,193	487,198

PM Wagstaff Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2022

7. Share Capital

	2022	2021
Allotted, Called up and fully paid	110	110

8. Related Party Transactions

At the balance sheet date, the company owed the director £345,820 (2021:£333,477). The directors loan account is unsecured, interest free and repayable on demand.

9. General Information

PM Wagstaff Limited is a private company, limited by shares, incorporated in England & Wales, registered number 05061395 . The registered office is The Elms, Green Garden Lane, Off Bathley Lane, Norwell, NG23 6JS.

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.