

COMPANY REGISTRATION NUMBER: 05061395

P M Wagstaff Limited

Filleted Unaudited Financial Statements

For the year ended

31 July 2021

P M Wagstaff Limited

Financial Statements

Year ended 31 July 2021

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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

Statement of Financial Position

31 July 2021

		2021	2020
	Note	£	£
Fixed assets			
Tangible assets	4	89,760	93,006
Current assets			
Stocks		425,704	1,117,221
Debtors	5	17,124	15,342
Cash at bank and in hand		1,880,575	752,786
		2,323,403	1,885,349
Creditors: amounts falling due within one year	6	495,980	375,897
Net current assets		1,827,423	1,509,452
Total assets less current liabilities		1,917,183	1,602,458
Provisions			
Taxation including deferred tax		17,054	17,671
Net assets		1,900,129	1,584,787
Capital and reserves			
Called up share capital	7	110	110
Profit and loss account		1,900,019	1,584,677
Shareholders funds		1,900,129	1,584,787

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 Section 1A of 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 2021 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 2021

These financial statements were approved by the board of directors and authorised for issue on 18 November 2021 , 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 2021

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 2 (2020: 3).

4. Tangible assets

	Plant and machinery	Motor vehicles	Total
	£	£	£
Cost			
At 1 August 2020	134,867	52,058	186,925
Additions	—	16,599	16,599
Disposals	—	(13,900)	(13,900)
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At 31 July 2021	134,867	54,757	189,624
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Depreciation			
At 1 August 2020	57,312	36,607	93,919
Charge for the year	7,755	(1,810)	5,945
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At 31 July 2021	65,067	34,797	99,864
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Carrying amount			
At 31 July 2021	69,800	19,960	89,760
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At 31 July 2020	77,555	15,451	93,006
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5. Debtors

	2021	2020
	£	£
Other debtors	17,124	15,342
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6. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	9,051	2,450
Trade creditors	60,845	38,060
Corporation tax	88,895	27,999
Social security and other taxes	76	2,156
Other creditors	337,113	305,232
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	495,980	375,897
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7. Called up share capital**Issued, called up and fully paid**

	2021		2020	
	No.	£	No.	£
Ordinary 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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8. Director's advances, credits and guarantees

At the statement of financial position date, the amount owed to the director was £333,476 (2020:£302,151). This amount is interest free, unsecured and repayable on demand.

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.