

**PM WAGSTAFF LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

Pm Wagstaff Limited
Financial Statements
For The Year Ended 31 July 2023

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Pm Wagstaff Limited
Balance Sheet
As At 31 July 2023

Registered number: 05061395

		2023		2022	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		96,593		107,820
			96,593		107,820
CURRENT ASSETS					
Stocks	5	580		827,535	
Debtors	6	4,089		641,115	
Cash at bank and in hand		2,553,874		796,074	
		2,558,543		2,264,724	
Creditors: Amounts Falling Due Within One Year	7	(702,181)		(385,193)	
NET CURRENT ASSETS (LIABILITIES)			1,856,362		1,879,531
TOTAL ASSETS LESS CURRENT LIABILITIES			1,952,955		1,987,351
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(18,353)		(20,486)
NET ASSETS			1,934,602		1,966,865
CAPITAL AND RESERVES					
Called up share capital	8		110		110
Profit and Loss Account			1,934,492		1,966,755
SHAREHOLDERS' FUNDS			1,934,602		1,966,865

Pm Wagstaff Limited
Balance Sheet (continued)
As At 31 July 2023

For the year ending 31 July 2023 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

10 January 2024

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 2023

1. 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, Bathley Lane, Norwell, Newark, Nottinghamshire, NG23 6JS.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

2.2. 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.

2.3. 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

2.4. 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.

2.5. 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.

3. Average Number of Employees

Average number of employees, including directors, during the year was: 2 (2022: 2)

Pm Wagstaff Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2023

4. Tangible Assets

	Plant & Machinery	Motor Vehicles	Fixtures & Fittings	Total
	£	£	£	£
Cost				
As at 1 August 2022	140,057	63,339	-	203,396
Additions	2,000	3,800	-	5,800
As at 31 July 2023	142,057	67,139	-	209,196
Depreciation				
As at 1 August 2022	72,114	23,462	-	95,576
Provided during the period	6,860	10,167	-	17,027
As at 31 July 2023	78,974	33,629	-	112,603
Net Book Value				
As at 31 July 2023	63,083	33,510	-	96,593
As at 1 August 2022	67,943	39,877	-	107,820

5. Stocks

	2023	2022
	£	£
Stock	580	827,535
	580	827,535

6. Debtors

	2023	2022
	£	£
Due within one year		
Trade debtors	-	625,000
Prepayments and accrued income	1,121	1,087
VAT	2,968	15,028
	4,089	641,115

7. Creditors: Amounts Falling Due Within One Year

	2023	2022
	£	£
Trade creditors	312	9,998
Other loans	343,000	-
Corporation tax	9,460	23,975
Other taxes and social security	160	1,735
Accruals and deferred income	3,424	3,665
Director's loan account	345,825	345,820
	702,181	385,193

Pm Wagstaff Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2023

8. Share Capital

	2023	2022
	£	£
Allotted, Called up and fully paid	110	110

9. Related Party Transactions

At the balance sheet date, the company owed the director £345,825 (2022:£345,820). The directors loan account is unsecured, interest free 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.