

W B Wales S.E. Limited
Unaudited Financial Statements
for the Year Ended 31 July 2021

O'Brien and Partners
Chartered Accountants
Highdale House
7 Centre Court
Treforest Industrial Estate
Pontypridd
Rhondda Cynon Taff
CF37 5YR

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for the Year Ended 31 July 2021**

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W B Wales S.E. Limited
Company Information
for the Year Ended 31 July 2021

DIRECTORS: J Grant
A J Griffiths

SECRETARY: J Grant

REGISTERED OFFICE: Parkfield
Cot Hill
Llanwern
Newport
Gwent
NP18 2DP

REGISTERED NUMBER: 06051196 (England and Wales)

ACCOUNTANTS: O'Brien and Partners
Chartered Accountants
Highdale House
7 Centre Court
Treforest Industrial Estate
Pontypridd
Rhondda Cynon Taff
CF37 5YR

W B Wales S.E. Limited (Registered number: 06051196)

**Balance Sheet
31 July 2021**

	Notes	31.7.21 £	£	31.7.20 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>2,274</u>		<u>3,284</u>
			2,274		3,284
CURRENT ASSETS					
Stocks		5,987		5,341	
Debtors	6	45,617		92,311	
Cash at bank		<u>93,273</u>		<u>53,528</u>	
		144,877		151,180	
CREDITORS					
Amounts falling due within one year	7	<u>87,811</u>		<u>103,939</u>	
NET CURRENT ASSETS			<u>57,066</u>		<u>47,241</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			59,340		50,525
CREDITORS					
Amounts falling due after more than one year	8		(44,159)		(49,167)
PROVISIONS FOR LIABILITIES			<u>(432)</u>		<u>(624)</u>
NET ASSETS			<u>14,749</u>		<u>734</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>14,649</u>		<u>634</u>
SHAREHOLDERS' FUNDS			<u>14,749</u>		<u>734</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 18 March 2022 and were signed on its behalf by:

A J Griffiths - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 July 2021**

1. STATUTORY INFORMATION

W B Wales S.E. Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax. Swimming lesson income is included in turnover on the date of the lesson. Lessons paid in advance are included in deferred income in creditors due within one year.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2008, is being amortised evenly over its estimated useful life of ten years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 20% on cost
Computer equipment	- 33% on cost

Stocks

Stocks are valued at the lower of cost and estimated selling price less costs to sell, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Notes to the Financial Statements - continued
for the Year Ended 31 July 2021

2. ACCOUNTING POLICIES - continued

Employer financed retirement benefit scheme

During the year ended 31 March 2012 the Company established an employer financed retirement benefit scheme for the benefit of its officers, employees and their wider families, The W B Wales S.E. Limited Employer Financed Retirement Benefit Scheme ("The Scheme")

The Company does not include the assets and liabilities of the Scheme on its balance sheet to the extent that it considers that it will not retain any economic benefit from the assets of The Scheme and will not have control of the rights or other access to those present economic benefits.

In 2019 a settlement was agreed for this scheme.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 16 (2020 - 22) .

4. INTANGIBLE FIXED ASSETS

Goodwill
£

COST

At 1 August 2020
and 31 July 2021

67,500

AMORTISATION

At 1 August 2020
and 31 July 2021

67,500

NET BOOK VALUE

At 31 July 2021
At 31 July 2020

-
-

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 August 2020	14,255	27,512	41,767
Additions	-	1,249	1,249
At 31 July 2021	<u>14,255</u>	<u>28,761</u>	<u>43,016</u>
DEPRECIATION			
At 1 August 2020	12,130	26,353	38,483
Charge for year	915	1,344	2,259
At 31 July 2021	<u>13,045</u>	<u>27,697</u>	<u>40,742</u>
NET BOOK VALUE			
At 31 July 2021	<u>1,210</u>	<u>1,064</u>	<u>2,274</u>
At 31 July 2020	<u>2,125</u>	<u>1,159</u>	<u>3,284</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.21 £	31.7.20 £
Other debtors	<u>45,617</u>	<u>92,311</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2021

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.21	31.7.20
	£	£
Bank loans and overdrafts	5,000	833
Trade creditors	14,388	16,731
Taxation and social security	37,464	43,791
Other creditors	30,959	42,584
	<u>87,811</u>	<u>103,939</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.7.21	31.7.20
	£	£
Bank loans	<u>44,159</u>	<u>49,167</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>24,159</u>	<u>29,167</u>

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 July 2021 and 31 July 2020:

	31.7.21	31.7.20
	£	£
J Grant		
Balance outstanding at start of year	29,917	36,052
Amounts advanced	7,101	37,481
Amounts repaid	(30,000)	(43,616)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>7,018</u>	<u>29,917</u>
A J Griffiths		
Balance outstanding at start of year	29,700	20,261
Amounts advanced	1,895	36,638
Amounts repaid	(30,000)	(27,199)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>1,595</u>	<u>29,700</u>

Director's loan accounts are, unsecured, interest bearing at 2.5% (2020: 2.5%) and repayable on demand.

10. RELATED PARTY DISCLOSURES

During the year, the company had transactions with a company under common control. At the balance sheet date, the balance was still outstanding and is presented within debtors amounts falling due within one year. The balance at the year end was £33,245 (2020: £13,847).

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.