

**V.W. CARPENTERS LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023**

James Bendrey Accountants Ltd
Boscawen Park
St Dennis
St Austell
Cornwall
PL26 8DT

V.W. CARPENTERS LTD
Unaudited Financial Statements
For The Year Ended 31 May 2023

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V.W. CARPENTERS LTD
Balance Sheet
As At 31 May 2023

Registered number: 06281712

		2023		2022	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		1,175,394		71,052
			1,175,394		71,052
CURRENT ASSETS					
Stocks	5	-		981,423	
Debtors	6	179,183		137,361	
Cash at bank and in hand		45,540		38,158	
			224,723	1,156,942	
Creditors: Amounts Falling Due Within One Year	7	(627,018)		(554,388)	
NET CURRENT ASSETS (LIABILITIES)			(402,295)		602,554
TOTAL ASSETS LESS CURRENT LIABILITIES			773,099		673,606
Creditors: Amounts Falling Due After More Than One Year	8		(368,858)		(40,524)
NET ASSETS			404,241		633,082
CAPITAL AND RESERVES					
Called up share capital	10		2		2
Profit and Loss Account			404,239		633,080
SHAREHOLDERS' FUNDS			404,241		633,082

V.W. CARPENTERS LTD
Balance Sheet (continued)
As At 31 May 2023

For the year ending 31 May 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The directors acknowledge their 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 MARK WILLIAMS

Director

29/02/2024

The notes on pages 3 to 6 form part of these financial statements.

V.W. CARPENTERS LTD
Notes to the Financial Statements
For The Year Ended 31 May 2023

1. General Information

V.W. CARPENTERS LTD is a private company, limited by shares, incorporated in England & Wales, registered number 06281712 . The registered office is DEHENDRA , 96 GOVER ROAD, ST AUSTELL, CORNWALL, PL25 5NG.

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:

Freehold	No depreciation
Plant & Machinery	18%
Motor Vehicles	18%
Fixtures & Fittings	18%
Computer Equipment	18%

2.4. Leasing and Hire Purchase Contracts

Assets obtained under finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

2.5. 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.

V.W. CARPENTERS LTD
Notes to the Financial Statements (continued)
For The Year Ended 31 May 2023

2.6. 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. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. 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. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

3. Average Number of Employees

Average number of employees, including directors, during the year was: 12 (2022: 12)

4. Tangible Assets

	Land & Property	Plant & Machinery	Motor Vehicles	Fixtures & Fittings
	Freehold			
	£	£	£	£
Cost				
As at 1 June 2022	-	8,852	87,973	8,511
Additions	981,925	163,987	-	-
As at 31 May 2023	981,925	172,839	87,973	8,511
Depreciation				
As at 1 June 2022	-	4,002	27,491	3,187
Provided during the period	-	30,391	10,887	958
As at 31 May 2023	-	34,393	38,378	4,145
Net Book Value				
As at 31 May 2023	981,925	138,446	49,595	4,366
As at 1 June 2022	-	4,850	60,482	5,324
			Computer Equipment	Total
			£	£
Cost				
As at 1 June 2022			483	105,819
Additions			899	1,146,811
As at 31 May 2023			1,382	1,252,630

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V.W. CARPENTERS LTD
Notes to the Financial Statements (continued)
For The Year Ended 31 May 2023

Depreciation

As at 1 June 2022	87	34,767
Provided during the period	233	42,469
As at 31 May 2023	320	77,236

Net Book Value

As at 31 May 2023	1,062	1,175,394
As at 1 June 2022	396	71,052

5. Stocks

	2023	2022
	£	£
Stock	-	981,423
	-	981,423

6. Debtors

	2023	2022
	£	£
Due within one year		
Trade debtors	165,288	92,630
Newquay hotbox	10,006	10,007
VAT Debtor	3,889	34,724
	179,183	137,361

7. Creditors: Amounts Falling Due Within One Year

	2023	2022
	£	£
Net obligations under finance lease and hire purchase contracts	7,163	-
Trade creditors	244,591	172,386
Bank loans and overdrafts	1,896	-
Corporation tax	27,295	86,541
Other taxes and social security	6,417	7,967
Accruals and deferred income	2,350	1,950
Directors' loan accounts	337,306	285,544
	627,018	554,388

8. Creditors: Amounts Falling Due After More Than One Year

	2023	2022
	£	£
Net obligations under finance lease and hire purchase contracts	170,432	40,524
Natwest Mortgage	198,426	-
	368,858	40,524

V.W. CARPENTERS LTD
Notes to the Financial Statements (continued)
For The Year Ended 31 May 2023

9. Obligations Under Finance Leases and Hire Purchase

	2023	2022
	£	£
The future minimum finance lease payments are as follows:		
Not later than one year	7,163	-
Later than one year and not later than five years	170,432	40,524
	<u>177,595</u>	<u>40,524</u>
	<u>177,595</u>	<u>40,524</u>

10. Share Capital

	2023	2022
	£	£
Allotted, Called up and fully paid	<u>2</u>	<u>2</u>

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.