

Registered number: 06872784

WELLER WHEELS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2019

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WELLER WHEELS LIMITED

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WELLER WHEELS LIMITED
REGISTERED NUMBER: 06872784

BALANCE SHEET
AS AT 30 SEPTEMBER 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	71,986	77,623
		<u>71,986</u>	<u>77,623</u>
Current assets			
Stocks		209,349	20,758
Debtors: amounts falling due within one year	5	85,264	120,058
Cash at bank and in hand		3,274	6,537
		<u>297,887</u>	<u>147,353</u>
Creditors: amounts falling due within one year	6	(653,725)	(358,802)
Net current liabilities		<u>(355,838)</u>	<u>(211,449)</u>
Total assets less current liabilities		<u>(283,852)</u>	<u>(133,826)</u>
Creditors: amounts falling due after more than one year	7	-	(8,160)
Net liabilities		<u>(283,852)</u>	<u>(141,986)</u>
Capital and reserves			
Called up share capital		13,000	13,000
Profit and loss account		(296,852)	(154,986)
		<u>(283,852)</u>	<u>(141,986)</u>

WELLER WHEELS LIMITED
REGISTERED NUMBER: 06872784

BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2019

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.


The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Christopher Oscoft
Director



Date: 3 Nov 2020

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

WELLER WHEELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

1. General information

Weller Wheels Limited is a private company, limited by shares, registered in England and Wales (06872784). The registered office address is 56 The Washford Industrial Estate, Heming Road, Redditch, Worcestershire, B98 0EA.

The principle activity of the Company is the sale of bespoke automotive wheels.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

Subsequent to the year end the corona virus pandemic has had a significant impact on business outlook on a worldwide basis. The impact of the corona virus pandemic remains unquantifiable at this stage, nevertheless based on cash flow forecasts, along with sensitivity analysis, and confirmation from the major creditor that it won't request payment in advance of other liabilities, the director firmly believes that the Company has adequate resources to continue in operational existence for the foreseeable future. For these reasons, they continue to adopt the going concern basis of accounting in preparing the annual financial statements. This is a non-adjusting post balance sheet events.

2.3 Revenue

Turnover comprises revenue recognised by the Company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts. Revenue is recognised at the point of dispatch or when the services are provided.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

WELLER WHEELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant and machinery	- 10% reducing balance
Office equipment	- 25% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.6 Financial instruments

Debtors

Short term debtors are measured at transaction price, less any impairment.

Creditors

Short term trade creditors are measured at transaction price.

Cash

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty of notice of not more than 24 hours.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2018 - 1).

WELLER WHEELS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

4. Tangible fixed assets

	Plant and machinery £	Office equipment £	Total £
Cost or valuation			
At 1 October 2018	124,935	2,226	127,161
Additions	1,870	980	2,850
At 30 September 2019	<u>126,805</u>	<u>3,206</u>	<u>130,011</u>
Depreciation			
At 1 October 2018	48,934	604	49,538
Charge for the year on owned assets	7,787	700	8,487
At 30 September 2019	<u>56,721</u>	<u>1,304</u>	<u>58,025</u>
Net book value			
At 30 September 2019	<u>70,084</u>	<u>1,902</u>	<u>71,986</u>
At 30 September 2018	<u>76,001</u>	<u>1,622</u>	<u>77,623</u>

5. Debtors

	2019 £	2018 £
Trade debtors	33,545	43,916
Other debtors	3,847	4,021
Prepayments and accrued income	7,341	5,479
VAT recoverable	40,531	66,642
	<u>85,264</u>	<u>120,058</u>

WELLER WHEELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019

6. Creditors: Amounts falling due within one year

	2019 £	2018 £
Bank overdrafts	23,263	-
Trade creditors	557,049	331,734
Other taxation and social security	1,163	1,334
Obligations under finance lease and hire purchase contracts	-	2,446
Other creditors	35,643	11,171
Accruals and deferred income	36,607	12,117
	<u>653,725</u>	<u>358,802</u>

7. Creditors: Amounts falling due after more than one year

	2019 £	2018 £
Net obligations under finance leases and hire purchase contracts	-	8,160
	<u>-</u>	<u>8,160</u>

Obligations under finance leases and hire purchase contracts are secured against the assets to which they relate.

8. Related party transactions

Directors and related parties have made loans to the company and outstanding balances at the year end are:

Mr T I Oscroft £2,683 (2018: £2,683)
Mr C Oscroft £2,683 (2018: £2,683)
Mr C Oscroft £2,683 (2018: £2,683)