

WPS Cornwall Limited
Unaudited Financial Statements
for the Year Ended 31st July 2020

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for the Year Ended 31st July 2020

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WPS Cornwall Limited
Company Information
for the Year Ended 31st July 2020

DIRECTOR: S A Hunter

REGISTERED OFFICE: 48 Arwenack Street
Falmouth
Cornwall
TR11 3JH

REGISTERED NUMBER: 07301952 (England and Wales)

ACCOUNTANTS: Hodgsons
Chartered Accountants
48 Arwenack Street
Falmouth
Cornwall
TR11 3JH

Statement of Financial Position
31st July 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>7,707</u>		<u>8,148</u>
			<u>7,707</u>		<u>8,148</u>
CURRENT ASSETS					
Debtors	6	<u>1,462</u>		346	
Cash at bank		<u>11,464</u>		<u>26,638</u>	
		<u>12,926</u>		<u>26,984</u>	
CREDITORS					
Amounts falling due within one year	7	<u>20,524</u>		<u>25,552</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(7,598)</u>		<u>1,432</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>109</u>		<u>9,580</u>
PROVISIONS FOR LIABILITIES			<u>1,464</u>		<u>1,548</u>
NET (LIABILITIES)/ASSETS			<u>(1,355)</u>		<u>8,032</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			<u>(1,356)</u>		<u>8,031</u>
SHAREHOLDERS' FUNDS			<u>(1,355)</u>		<u>8,032</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st July 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st July 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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 director and authorised for issue on 8th October 2020 and were signed by:

S A Hunter - Director

Notes to the Financial Statements
for the Year Ended 31st July 2020

1. STATUTORY INFORMATION

WPS Cornwall 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 is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2010, was previously being amortised evenly over twenty years. However, a review of its estimated useful life in the previous year deemed that the goodwill no longer has any value. Accordingly the balance has been written off in its entirety.

Tangible fixed assets

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

Equipment and tools	- 25% on reducing balance
Fixtures and fittings	- 25% on cost
Computer equipment	- 25% on reducing balance

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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Going concern

The company has net liabilities, and is reliant on the continued support of the director. The director believes the going concern basis of preparing the financial statements to be appropriate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2019 - 1).

**Notes to the Financial Statements - continued
for the Year Ended 31st July 2020**

4. INTANGIBLE FIXED ASSETS

COST

At 1st August 2019
and 31st July 2020

**Goodwill
£**

10,000

AMORTISATION

At 1st August 2019
and 31st July 2020

10,000

NET BOOK VALUE

At 31st July 2020

-

At 31st July 2019

-

5. TANGIBLE FIXED ASSETS

COST

At 1st August 2019

**Equipment
and tools
£**

**Fixtures
and
fittings
£**

**Computer
equipment
£**

**Totals
£**

34,782

-

162

34,944

Additions

-

1,963

-

1,963

At 31st July 2020

34,782

1,963

162

36,907

DEPRECIATION

At 1st August 2019

26,745

-

51

26,796

Charge for year

2,009

367

28

2,404

At 31st July 2020

28,754

367

79

29,200

NET BOOK VALUE

At 31st July 2020

6,028

1,596

83

7,707

At 31st July 2019

8,037

-

111

8,148

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

**2020
£**

**2019
£**

Other debtors

1,462

346

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

**2020
£**

**2019
£**

Trade creditors

423

969

Taxation and social security

-

4,606

Other creditors

20,101

19,977

20,524

25,552

Notes to the Financial Statements - continued
for the Year Ended 31st July 2020

8. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31st July 2020 and 31st July 2019:

	2020	2019
	£	£
UNKNOWN DIRECTOR 1		
Balance outstanding at start of year	-	(4,165)
Amounts repaid	-	(16,742)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>(4,146)</u>
** BALANCE OUTSTANDING AT START OF YEAR FOR CURRENT YEAR AS SHOWN ABOVE		-
DOES NOT AGREE TO BALANCE OUTSTANDING AT END OF YEAR FOR LAST YEAR		(4,146)

PLEASE CHECK CLIENT SCREEN - NOTES TO FINANCIAL STATEMENTS - OTHER DISCLOSURES - TRANSACTIONS
WITH DIRECTORS - DIRECTORS' ADVANCES AND CREDITS - FOR BOTH CURRENT AND LAST YEARS

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.