

WPS Cornwall Limited

Unaudited Financial Statements

for the Year Ended 31st July 2023

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for the Year Ended 31st July 2023

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WPS Cornwall Limited
Company Information
for the Year Ended 31st July 2023

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 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Intangible assets	4	-	-
Tangible assets	5	<u>3,591</u>	<u>4,051</u>
		<u>3,591</u>	<u>4,051</u>
CURRENT ASSETS			
Debtors	6	575	1,186
Cash at bank		<u>14,225</u>	<u>15,971</u>
		<u>14,800</u>	<u>17,157</u>
CREDITORS			
Amounts falling due within one year	7	<u>(20,324)</u>	<u>(22,450)</u>
NET CURRENT LIABILITIES		<u>(5,524)</u>	<u>(5,293)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(1,933)</u>	<u>(1,242)</u>
PROVISIONS FOR LIABILITIES		<u>(683)</u>	<u>(770)</u>
NET LIABILITIES		<u>(2,616)</u>	<u>(2,012)</u>
CAPITAL AND RESERVES			
Called up share capital		1	1
Retained earnings		<u>(2,617)</u>	<u>(2,013)</u>
SHAREHOLDERS' FUNDS		<u>(2,616)</u>	<u>(2,012)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st July 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st July 2023 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

Statement of Financial Position - continued
31st July 2023

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 4th October 2023 and were signed by:

S A Hunter - Director

Notes to the Financial Statements
for the Year Ended 31st July 2023

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.

Notes to the Financial Statements - continued
for the Year Ended 31st July 2023

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2022 - 1) .

4. INTANGIBLE FIXED ASSETS

COST

At 1st August 2022

and 31st July 2023

Goodwill
£

10,000

AMORTISATION

At 1st August 2022

and 31st July 2023

10,000

NET BOOK VALUE

At 31st July 2023

-

At 31st July 2022

-

5. TANGIBLE FIXED ASSETS

COST

At 1st August 2022

Additions

At 31st July 2023

DEPRECIATION

At 1st August 2022

Charge for year

At 31st July 2023

NET BOOK VALUE

At 31st July 2023

At 31st July 2022

	Equipment and tools £	Fixtures and fittings £	Computer equipment £	Totals £
At 1st August 2022	34,782	1,963	162	36,907
Additions	950	-	-	950
At 31st July 2023	<u>35,732</u>	<u>1,963</u>	<u>162</u>	<u>37,857</u>
At 1st August 2022	31,391	1,349	116	32,856
Charge for year	907	491	12	1,410
At 31st July 2023	<u>32,298</u>	<u>1,840</u>	<u>128</u>	<u>34,266</u>
At 31st July 2023	<u>3,434</u>	<u>123</u>	<u>34</u>	<u>3,591</u>
At 31st July 2022	<u>3,391</u>	<u>614</u>	<u>46</u>	<u>4,051</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	135	-
Other debtors	440	1,186
	<u>575</u>	<u>1,186</u>

Notes to the Financial Statements - continued
for the Year Ended 31st July 2023

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	1,769	1,892
Taxation and social security	-	587
Other creditors	18,555	19,971
	<u>20,324</u>	<u>22,450</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.